

Horizon

Audited annual report

31 December 2019

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

Registered office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

22 February 1993

Life

Unlimited.

Board of directors of the Bevek

Name	Function	Mandat
Patrick Dallemagne	Financial Director CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur	Chairman
Luc Vanderhaegen	/	Director
Filip Abraham	/	Independent Director
Koen Inghelbrecht	/	Independent Director
Kris Leyssens	CFO KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted
Wilfried Kupers	General Manager Group Legal KBC Group 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, B-1080 Brussels.

Date of incorporation of the management company

30 december 1999.

Names and positions of the directors of the management company

Name	Title	
Stefan Van Riet	<i>Non-Executive Director</i>	
Pierre Konings	<i>Non-Executive Director</i>	
Katrien Mattelaer	<i>Non-Executive Director</i>	
Johan Daemen	<i>Non-Executive Director</i>	
André Van Poeck	<i>Independent Director</i>	
Luc Popelier	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Tiny Ergo	<i>Managing Director</i>	resigned 31/08/2019
Linda Demunter	<i>Managing Director</i>	
Frank Van de Vel	<i>Managing Director</i>	
Chris Sterckx	<i>Managing Director</i>	
Klaus Vandewalle	<i>Managing 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>	
Tiny Ergo	<i>Managing Director</i>	resigned 31/08/2019
Linda Demunter	<i>Managing Director</i>	
Frank Van de Vel	<i>Managing Director</i>	
Chris Sterckx	<i>Managing Director</i>	
Klaus Vandewalle	<i>Managing 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, represented by Gregory Joos, company auditor and recognized auditor.

Status of the Bevek

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.

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
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur

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 Bevek within the usual terms;
- f) Ascertains 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 depositories 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.

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 (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

Deloitte Bedrijfsrevisoren CVBA, Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, represented by Maurice Vrolix, company auditor and recognized auditor.

Distributor

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg

Promoter

KBC Bank NV

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

Remuneration policy and remuneration paid by the management company

General:

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

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

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

Remuneration paid by the management company for book year endings on 31 December 2019

the total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and any amount paid direct by the bevek/sicav, including all performance rewards and carried interest.	Fixed pay: 36 376 936 EUR Variable pay: 4 116 824 EUR Number of recipients: 360
the aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.	Management rewards: 2 010 523 EUR Reward for the manager's staff whose acts affect the risk profile: 612 293 EUR

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

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

List of sub-funds and share classes of Horizon

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

	Name
1	2030
2	2035
3	2040
4	Access Fund China
	Classic Shares
	Institutional B Shares
5	Access Fund CSOB Cesky Akciovy (PX®)
6	Access Fund Russia
7	Access Fund Vietnam
	Classic Shares
	Institutional B Shares
8	Access India Fund
	Classic Shares
	Institutional B Shares
9	CSOB Buyback Spolocnosti 1
10	CSOB Europsky Rast 1
11	CSOB Financie 1
12	CSOB Fixny Klik EUR 1
13	CSOB Globálny Rast 2
14	CSOB Globalny Rast EUR 1
15	CSOB Komoditni Fond
	Classic Shares
	Institutional B Shares
16	CSOB Kratkodobych prilezitosti 2
17	CSOB Smart Start 1
18	CSOB Stredny Vyber 1
19	CSOB Svetovy pokrok 1
20	CSOB Svet s Bonusom Energie 1
21	CSOB Svet S Bonusom Pivovarov 1
22	CSOB Svet s Bonusom Rodina 1
23	CSOB Svet S High Tech Bonusom 1
24	CSOB Svet s Nemeckym Bonusom 1
25	Europees Obligatiedepot
26	Flexible Plan
27	Flexible Portfolio July
28	Flexible Portfolio SRI January
29	Investicna Prilezitost
30	KBC ExpertEase Business Defensive Balanced
31	KBC ExpertEase Business Dynamic Balanced
32	KBC ExpertEase Defensive Tolerant
	Classic Shares
	Comfort Portfolio Shares

33	KBC ExpertEase Dynamic Tolerant
	Classic Shares
	Comfort Portfolio Shares
34	KBC ExpertEase Highly Dynamic Tolerant
	Classic Shares
	Comfort Portfolio Shares
35	KBC ExpertEase SRI Defensive Balanced
	Classic Shares
	Comfort Portfolio Shares
36	KBC ExpertEase SRI Defensive Tolerant
	Classic Shares
	Comfort Portfolio Shares
37	KBC ExpertEase SRI Dynamic
	Classic Shares
38	KBC ExpertEase SRI Dynamic Balanced
	Classic Shares
	Comfort Portfolio Shares
39	KBC ExpertEase SRI Dynamic Tolerant
	Classic Shares
	Comfort Portfolio Shares
40	KBC ExpertEase SRI Highly Dynamic Tolerant
	Classic Shares
	Comfort Portfolio Shares
41	Private Banking Active Stock Selection
42	Privileged Portfolio Pro 85 August
43	Privileged Portfolio Pro 85 February
44	Privileged Portfolio Pro 85 May
45	Privileged Portfolio Pro 85 November
46	Privileged Portfolio Pro 90 August
47	Privileged Portfolio Pro 90 February
48	Privileged Portfolio Pro 90 May
49	Privileged Portfolio Pro 90 November
50	Privileged Portfolio Pro 95 August
51	Privileged Portfolio Pro 95 February
52	Privileged Portfolio Pro 95 May
53	Privileged Portfolio Pro 95 November
54	USD Low

Sub-funds and share classes liquidated during the reporting period

1	CSOB Dobyvatelia Novych Trhov EUR 1
2	CSOB Duo Bonus 1
3	CSOB Duo Coupon 5
4	CSOB Duo Coupon 6
5	CSOB Duo Coupon 7
6	CSOB Kratkodobych prilezitosti 1
7	CSOB Silne firmy 1
8	KBC ExpertEase SRI Defensive (Liquidated)
	Classic Shares
	Institutional B Shares

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

1.2. Management report

1.2.1. Information for the shareholders

Pursuant to Article 96 of the Companies Code, information is supplied regarding the following:

- The balance sheet and profit and loss account provide a true and fair view of the performance and results of the undertaking for collective investment. The 'General market overview' section includes a description of the main risks and uncertainties facing the undertaking for collective investment.
- The outbreak and global spread of the coronavirus will have a negative impact on the performance of the fund in 2020. However, it is impossible at the moment to estimate what the consequences will be and the situation is being closely monitored
- As regards events that might have a material impact on the development of the undertaking for collective investment, please refer to the 'Outlook' heading in the 'General market overview' section.
- The undertaking for collective investment does not conduct any research and development.
- The undertaking for collective investment does not have any branch offices.
- In establishing and applying the valuation rules, it is assumed that the undertaking for collective investment will continue to pursue its activities, even if the profit and loss account shows a loss for two consecutive financial years.
- All information required by the Companies Code has been included in this report.
- The risk profile of the undertaking for collective investment specified in the prospectus provides an overview regarding risk management.
- In certain sub-funds the balance-sheet item 'Accrued income' might be negative (-) as a result of time-deposit accounts with a negative (-) interest rate.

Reclaims of foreign withholding taxes on dividends.

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

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

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

There were no refunds this period.

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

- Other certifications: 12 208,16 EUR

Significant changes during the financial year

Date	Description	Subfund
21 January 2019	Modification of the methodology in the calculation of the fee for the management of the investment portfolio.	Access Fund China, Access india Fund, CSOB Komoditni Fond, Access Fund Vietnam, KBC ExpertEase Business Defensive Balanced, KBC ExpertEase SRI Defensive Balanced, KBC ExpertEase SRI Dynamic Balanced, USD Low, 2030

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 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.

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 shares and bonds will be lent	When lending financial instruments a maximum of 30% of the assets under management will be involved.	Depending on market conditions 0–30% of the assets under management 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.

Where the lending of securities is agreed within the framework of a securities lending system, the financial collateral can also take the form of bonds eligible for trading on a regulated market and which have been rated as at least investment grade as described under 'Criteria for the selection of counterparties'.

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 registered office of the credit institution is situated within a member state of the EEA, or if the registered 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 described in the ESMA Guidelines CESR/10-049 dated 19 May 2010 on the common definition of European 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.

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

Distribution policy for returns on the utilised SFTs

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

1.2.1.2. General strategy for hedging the exchange rate risk

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, a sub-fund may perform transactions relating to the sale 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 (CSOB Buyback Spolocnosti 1, CSOB Europsky Rast 1, CSOB Financie 1, CSOB Fixny Klik EUR 1, CSOB Globálny Rast 2, CSOB Globalny Rast EUR 1, CSOB Kratkodobych prilezitosti 2, CSOB Smart Start 1, CSOB Stredny Vyber 1, CSOB Svet s Bonusom Energie 1, CSOB Svet S Bonusom Pivovarov 1, CSOB Svet s Bonusom Rodina 1, CSOB Svet S High Tech Bonusom 1, CSOB Svet s Nemeckym Bonusom 1, CSOB Svetovy pokrok 1, Investicna Prilezitost, CSOB Dobyvatelia Novych Trhov EUR 1, CSOB Duo Bonus 1, CSOB Duo Coupon 5, CSOB Duo Coupon 6, CSOB Duo Coupon 7, CSOB Kratkodobych prilezitosti 1, CSOB Silne firmy 1):

For the investments described in the individual information regarding the sub-funds in 'Characteristics of bonds and other debt instruments' the following rules apply.

Investments may not be made in financial instruments issued by manufacturers of controversial weapons whose use over the past five decades, according to international consensus, has led to disproportionate human suffering among the civilian population. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium.

In addition, as of 31 March 2014 no new investments may be made in financial instruments issued by companies that do not have an anti-corruption policy and that have been given a negative score in a thorough screening for corruption in the last two years. A company has no anti-corruption policy if it cannot be demonstrated that it has an acceptable policy concerning the fight against corruption. An acceptable policy should be made public and must at least state that bribery will not be tolerated and that the law will be followed in this respect. The screening will be based on a generally accepted and independent 'Social, ethical and environmental factors' database.

The following shall apply in the case of non-structured sub-funds (2030, 2035, 2040, Access Fund China, Access Fund CSOB Cesky Akciovy (PX®), Access Fund Russia, Access Fund Vietnam, Access India Fund, CSOB Komoditni Fond, Europees Obligatiedepot, Flexible Plan, Flexible Portfolio July, Flexible Portfolio SRI January, KBC ExpertEase Business Defensive Balanced, KBC ExpertEase Business Dynamic Balanced, KBC ExpertEase Defensive Tolerant, KBC ExpertEase Dynamic Tolerant, KBC ExpertEase Highly Dynamic Tolerant, KBC ExpertEase SRI Defensive Balanced, KBC ExpertEase SRI Defensive Tolerant, KBC ExpertEase SRI Dynamic, KBC ExpertEase SRI Dynamic Balanced, KBC ExpertEase SRI Dynamic Tolerant, KBC ExpertEase SRI Highly Dynamic Tolerant, Private Banking Active Stock Selection, Privileged Portfolio Pro 85 August, Privileged Portfolio Pro 85 February, Privileged Portfolio Pro 85 May, Privileged Portfolio Pro 85 November, Privileged Portfolio Pro 90 August, Privileged Portfolio Pro 90 February, Privileged Portfolio Pro 90 May, Privileged Portfolio Pro 90 November, Privileged Portfolio Pro 95 August, Privileged Portfolio Pro 95 February, Privileged Portfolio Pro 95 May, Privileged Portfolio Pro 95 November, USD Low, KBC ExpertEase SRI Defensive) :

Investments may not be made in financial instruments issued by manufacturers of controversial weapons whose use over the past five decades, according to international consensus, has led to disproportionate human suffering among the civilian population. This involves the manufacturers of anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium.

In addition, as of 31 March 2014 no new investments may be made in financial instruments issued by companies that do not have an anti-corruption policy and that have been given a negative score in a thorough screening for corruption in the last two years. A company has no anti-corruption policy if it cannot be demonstrated that it has an acceptable policy concerning the fight against corruption. An acceptable policy should be made public and must at least state that bribery will not be tolerated and that the law will be followed in this respect. The screening will be based on a generally accepted and independent 'Social, ethical and environmental factors' database.

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

1.2.1.4. Synthetic risk and reward indicator

In accordance with Commission Regulation (EU) No. 583/2010, a synthetic risk and reward indicator has been calculated. This indicator provides a quantitative measure of a sub-fund's potential return and the risk involved, calculated in the currency in which a sub-fund is denominated. 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 synthetic risk and reward 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 'Risk and reward profile' heading in the 'Key Investor Information' document.

1.2.1.5. Ongoing charges

The key investor information sets out the ongoing charges, as calculated in accordance with the provisions of Commission Regulation (EC) No. 583/2010 of 1 July 2010.

The ongoing charges are the charges taken from the UCITS over a financial year. They are shown in a single figure that represents all annual charges and other payments taken from the assets over the defined period and for a sub-fund and that is based on the figures for the preceding year. This figure is expressed as a percentage of the average net assets per sub-fund or, where relevant, of the share class.

The following are not included in the charges shown: entry and exit charges, performance fees, transaction costs paid when buying or selling assets, interest paid, payments made with a view to providing collateral in the context of derivative financial instruments, or commissions relating to Commission Sharing Agreements or similar fees received by the Management Company or any person associated with it.

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:

For the following sub-funds don't exist Commission Sharing Agreements:

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

Recurrent fees and charges paid by the Bevek	
Fees paid to directors who are not responsible for the executive management of the Bevek, 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.
Recurrent fees and charges paid by the sub-fund	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 1844 EUR/year (excluding VAT) for non-structured sub-funds 1082 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.

1.2.2. General market overview

1 January 2019 - 31 December 2019

General overview

The economic context

World economic growth slowed substantially over the period under review. Judging by business confidence, industry in particular had a very difficult time, with the continuing uncertainty about the outcome of Brexit and slowing international trade, itself a result of rising trade tensions, clearly weighing on sentiment. Export-oriented regions like the euro area and Southeast Asia had an especially tough time of it. The continuing strength of the labour market supported private consumption, enabling the service sector to hold up reasonably well in most regions.

Monetary policy

The US central bank changed tack during the reporting period. After systematically raising interest rates throughout 2018, the Federal Reserve responded to slowing growth by cutting the base rate three times (by 0.25% each time). Falling inflation gave the central bank the necessary scope to do so.

The European Central Bank (ECB) was initially clear that it would be some time before interest rates would be raised again. However, as growth in the euro area continued to slow down, the Frankfurt-based bankers announced a new round of stimulatory measures, relaunching its bond purchase programme and reducing deposit rates to -0.5%. At barely 1%, core inflation in the euro area is still well below the ECB's target.

Currency markets

During the period under review, the euro lost ground to safe-haven currencies like the Japanese yen (+3.2%) and the Swiss franc (+3.6%). The euro weakened by 2.2% against the US dollar. The biggest loss was against sterling (+5.9%), which benefited from the easing fears about a hard Brexit.

Stock markets

In euro terms, the international stock markets closed the reporting period with a 29.1% gain, though there were significant fluctuations throughout the period. The protracted trade disputes between the US and its main trading partners, coupled with increasingly weak economic indicators, led to corrections in May and August.

Regional differences were quite considerable. The United States saw the biggest rise in share prices (+33.1% in euro terms). The euro area (+25.5%) and Japan (+22.2%) were not far behind. The total return in the emerging markets was 21.7%, though there were fairly wide differences between the regions. For example, Russia performed very strongly (+53.9%), while the market in Central Europe was less exuberant. Poland actually posted a negative return (-4%). In Asia, too, weighed down by the impact of the trade war, returns were below the average (+21.1%), with South Korea (+12.2%) and India (+9.7%) standing out as weaker markets.

All sectors were up at the end of the reporting period. Technology was a positive highlight (+49.6%). The Energy sector did less well (+14.9%), having to contend with a lower oil price. Returns in the other sectors were close together. Cyclical sectors such as Consumer Discretionary (+30%) and Industrials (+28.8%), performed only slightly better than unequivocally defensive sectors such as Health Care (+24.9%) and Consumer Staples (+23.9%). The financial sector also delivered a strong performance, with a total net return of 25.5%.

Bond markets

The Federal Reserve's about-face triggered a further fall in long-term rates during the reporting period. US ten-year rates fell from 2.7% at the end of December 2018 to 1.9% at the close of the reporting period.

Bond yields also fell in the euro area. German ten-year rates were still in positive territory at the end of 2018 (+0.24%), but moved to well below zero towards the end of the reporting period, closing at -0.19% on 30 December.

The yield spread between corporate and government bonds narrowed sharply in the early part of the reporting period, from 1.5% at the start of the period to 1.07% at the end of April. During the stock market corrections in May and August, however, yields rose again. As it became clear that the ECB's bond purchase programme was to be relaunched, the spread was able to narrow again. It stood at 0.93% at the end of the reporting period.

Projections

Economic context

We expect growth to pick up slightly in 2020, with emerging markets largely leading the way, though we are anticipating a gradual acceleration in economic growth in the euro area, too. Growth in other Western countries will remain below the long-term trend.

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

Monetary policy

The US central bank shifted its stance, cutting its base rate in July for the first time in a long time. We are not expecting any further rate cuts in 2020. The European Central Bank is also not expected to take any new action in the wake of the September rate cut and the relaunch of its bond purchase programme in November. The Bank of

Japan meanwhile continues to create money at a pace.

Currency markets

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

Stock markets

Shares continue to be preferable to bonds. They offer the prospect of a higher return in the medium to long term and their relative valuation also remains attractive. That is mainly due to the extremely low interest rate levels, not only in the euro area but worldwide. Shares are fairly valued, with price-earnings ratios around or just above their historical average. Dividend yields exceed government bond yields, including in the US.

The stock markets' very strong start to 2019 mainly served to compensate for the exaggerated pessimism that prompted the fall in December 2018. This was due to fears that the US was on the brink of a recession, caused in part by the excessive hiking of the key rate by the US central bank, the Federal Reserve (Fed). But the markets are now also pricing in the first partial agreement between the US and China in the trade conflict. The easing risk of a hard Brexit also benefited sentiment towards shares. Against this backdrop, we do not anticipate a bull market over the coming months. KBC Asset Management believes that a volatile but modestly rising stock market is a more likely scenario.

The trade conflict remains one of the main bellwethers for developments in the near term. This is not only hitting China amidst, but is hurting the US just as much through more expensive consumer goods and components and countermeasures by China. Business confidence has fallen as a result, as it has in the rest of the world. Consumer confidence held up better thanks to a very strong labour market, but here, too, the peak is behind us. Even though the effect of the tax cuts and higher government spending are ebbing away, a recession remains unlikely. European growth remains subdued due to the turmoil over Brexit, the lower global growth and a general lack of confidence in the manufacturing sector. Emerging markets are suffering from slower growth in China. The Chinese government is stimulating growth by cutting interest rates, easing lending criteria, cutting taxes sharply and boosting infrastructure investments to compensate for the negative consequences of the trade war and ensure a soft landing, with growth at around 6.0%.

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

Last year, tax cuts ushered in record earnings growth of 25% in the US, while robust economic growth delivered impressive revenue growth of 7%. Earnings growth is clearly slowing down, and was barely positive in 2019. The results for the third quarter were better than the forecasts, which had been heavily adjusted downwards – although profits stalled at high levels and it was only revenues which increased, rising by around 3%.

At regional level, we prefer the euro area. After almost two years of steady decline, we have recently seen some stabilisation in the activity indicators. These leading indicators suggest that Europe is now over the worst and that the general fear of recession, manifested chiefly in very low government bond yields, was premature. Concerns about a hard Brexit have also eased and we can now be cautiously optimistic about the trade conflict in light of the first partial agreement. Both risks have put a damper on investment and confidence in the euro area, thereby weighing on economic growth. The trade deal and an anticipated continuation of the turnaround in economic indicators is another reason to back the emerging markets. What's more, both regions are valued more cheaply than shares in the US, where most of the good news seems to have already been factored into the record share prices. Growth had long been stronger than in the rest of the developed world, but the gap has narrowed. Corporate earnings reached record levels, which means expectations ought not to be raised too high for the quarters ahead.

Partly thanks to the bottoming out of a number of leading economic indicators, KBC Asset Management is moderately positive towards cyclical sectors. Valuations are extremely low in a number of these sectors, such as Materials. Thanks to the sharp reductions in interest rates, sectors which are more sensitive to interest rates performed very well in the first nine months of 2019. The bottoming out that has taken place also means that these traditionally defensive sectors, such as Utilities, Health Care and Consumer Staples (e.g. food), have little upside potential left. Recovering interest rates (German rates have rebounded sharply since September) also mean that the worst is probably over for the benighted financial sector. They ease the pressure on banks' interest margins, while lending volumes have been systematically increasing over recent years.

Communication Services is easily the sector with the strongest forecast earnings growth. Software companies are growing on the back of the services they provide to businesses, with Cloud computing as the spearhead. This means they are enjoying very high margins. The hardware and semiconductor segment should also benefit from the improving economic climate.

In terms of investment themes, our preference is for mature, stable companies that return some of their surplus cash, which is earning nothing at current interest rates, to their shareholders. We prefer companies that buy back

their own shares. That is not just a sign of management's confidence in the company's shares; buying back and destroying shares also means that earnings and dividends have to be shared out between fewer shares. In an environment of low earnings growth, this contribution to the growth in earnings per share is relatively high. Share buybacks have reached record levels in the US, but in Europe, too, we are seeing growing interest in buybacks. The market also appreciates these high-quality companies. A stable and high dividend also forms a safe and relatively large proportion of market return when stock markets are volatile and rising less rapidly. High dividends are also an attractive alternative for bond investors. Unfortunately, the market appears not to appreciate these cheap, high-dividend companies.

Lastly, we also prefer water companies. There is a major scarcity of drinking water, caused by the problems of outdated and inadequate water infrastructure, climate change and the issues of water quality and treatment of waste water. This ensures robust long-term revenue growth for these companies. These companies are generally valued a little more expensively and so are trading at a premium, although at its current level of around 13%, this premium is lower than the average over the last eight years.

Bond markets

Given the extremely low interest rates (even negative in some cases), we are invested below the benchmark level for bonds. Government bonds maturing in the next few months or years are in many cases offering negative returns. Yields on longer maturities are also so low that the least rise in rates would be enough to push the return into the red. The Belgian ten-year yield also turned negative for the first time ever in the summer of 2019.

The risks and the fear of recession mean that government bonds issued in the euro area are appealing to investors. The slower economic growth and low inflation caused bond prices to rise in 2019. The uncertainties surrounding the peripheral countries (such as Italy and Spain) have also eased, leading to a reduction in risk premiums; the best therefore appears to be over. We prefer government bonds from the euro area with relatively short maturities.

We take a neutral stance on corporate bonds. The slowdown in economic growth and the risks (trade war, Brexit, etc.) may weigh on the credit premium. These investments also often show increased volatility in times of uncertainty, but after the sharp increase in that premium at the end of 2018, investors have become less jittery in recent months. Euro-area companies remain financially sound. The risk of a hard Brexit has eased and the confidence indicators appear to have bottomed out. Furthermore, the European Central Bank (ECB) decided in September to relaunch its bond purchase programme, which will provide some support for corporate bonds.

1.3. Auditor's report



Horizon NV

Bevek under Belgian law, category UCITS

Statutory auditor's report to the shareholders' meeting for the year ended
31 December 2019 – Annual accounts

The original text of this report is in Dutch

Statutory auditor's report to the shareholders' meeting of Horizon NV for the year ended 31 December 2019 – Annual Accounts

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

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 30 March 2017, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 December 2019. We have performed the statutory audit of the annual accounts of Horizon NV for 18 consecutive periods.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the company, which comprises the balance sheet as at 31 December 2019 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts show a total net asset value of 7 783 266 729,11 EUR and the income statement shows a gain for the year ended of 618 400 288,69 EUR.

In our opinion, the annual accounts give a true and fair view of the company's net asset value and financial position as of 31 December 2019 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

An overview of the total net asset value and result for each compartment is given in the following table.

Name	Currency	Net Asset Value	Results
Horizon - Access Fund China	USD	31 441 820,70	8 817 554,02
Horizon - Access Fund CSOB Cesky Akciovy(Px)	CZK	203 085 803,40	30 765 956,83
Horizon - Private Banking Active Stock Selection	EUR	409 375 189,16	81 045 096,10
Horizon - USD Low	USD	18 050 814,39	1 867 172,57
Horizon - KBC Expertease SRI Dynamic	EUR	259 631 245,07	67 138 401,60
Horizon - KBC Expertease SRI Defensive Balanced	EUR	1 188 156 826,75	39 643 948,36
Horizon - KBC Expertease SRI Dynamic Balanced	EUR	857 656 504,13	56 272 323,72
Horizon - KBC Expertease Business Defensive Balanced	EUR	63 367 188,04	2 748 048,39
Horizon - KBC Expertease Business Dynamic Balanced	EUR	91 383 031,91	7 184 734,83
Horizon - Access Fund Russia	EUR	10 495 488,33	4 539 277,60
Horizon - Access Fund Vietnam	EUR	13 445 035,75	1 265 574,91
Horizon - CSOB Komoditni Fond	CZK	238 983 665,32	29 410 599,40
Horizon - Access India Fund	USD	33 759 057,89	2 077 937,69
Horizon - CSOB Fixny Klik EUR 1	EUR	2 771 981,15	24 505,35
Horizon - CSOB Svet S Bonusom Pivovarov 1	EUR	1 843 671,47	190 517,91
Horizon - CSOB Svetovy Pokrok 1	EUR	3 211 937,09	275 308,14
Horizon - CSOB Svet S High Tech Bonusom 1	EUR	5 082 350,93	165 609,52
Horizon - CSOB Svet S Nemeckym Bonusom 1	EUR	3 967 972,44	-28 490,01
Horizon - CSOB Svet S Bonusom Rodina 1	EUR	3 909 772,54	-40 978,16
Horizon - CSOB Smart Start 1	EUR	2 920 445,11	309 983,94

Name	Currency	Net Asset Value	Results
Horizon - CSOB Stredny Vyber 1	EUR	7 017 549,66	624 924,33
Horizon - CSOB Globalny Rast EUR 1	EUR	3 350 292,94	298 930,41
Horizon - CSOB Svet S Bonusom Energie 1	EUR	5 139 243,02	176 956,32
Horizon - CSOB Buyback Spolocnosti 1	EUR	5 551 113,32	538 709,20
Horizon - CSOB Kratkodobych Prilezitosti 2	EUR	6 860 087,10	274 434,42
Horizon - CSOB Globalny Rast 2	EUR	4 024 158,81	222 279,90
Horizon - CSOB Europsky Rast 1	EUR	3 346 849,61	248 998,94
Horizon - KBC ExpertEase SRI Defensive Tolerant	EUR	180 130 379,19	4 571 818,28
Horizon - KBC ExpertEase SRI Dynamic Tolerant	EUR	414 687 798,60	18 357 601,93
Horizon - KBC ExpertEase Defensive Tolerant	EUR	159 838 244,53	4 214 564,62
Horizon - KBC ExpertEase Dynamic Tolerant	EUR	361 059 742,97	16 322 206,89
Horizon - KBC ExpertEase SRI Highly Dynamic Tolerant	EUR	16 362 225,54	1 040 274,99
Horizon - KBC ExpertEase Highly Dynamic Tolerant	EUR	12 145 479,23	759 292,16
Horizon - Flexible Portfolio SRI January	EUR	61 414 099,44	3 527 424,30
Horizon - CSOB Financie 1	EUR	5 520 998,53	76 829,82
Horizon - Investicna Prilezitost	EUR	14 192 794,62	75 720,48
Horizon - Privileged Portfolio Pro 95 February	EUR	436 642 023,84	28 867 725,32
Horizon - Privileged Portfolio Pro 90 February	EUR	606 294 861,59	91 763 544,64
Horizon - Privileged Portfolio Pro 85 February	EUR	34 173 038,19	6 647 285,25
Horizon - Privileged Portfolio Pro 95 May	EUR	255 933 967,40	151 842,25
Horizon - Privileged Portfolio Pro 90 May	EUR	407 678 923,52	30 732 121,77
Horizon - Privileged Portfolio Pro 85 May	EUR	25 104 990,69	3 854 490,16
Horizon - Privileged Portfolio Pro 95 August	EUR	147 570 019,15	-1 604 011,88
Horizon - Privileged Portfolio Pro 90 August	EUR	225 135 507,67	17 144 431,25
Horizon - Privileged Portfolio Pro 85 August	EUR	12 334 261,93	1 525 917,90
Horizon - Privileged Portfolio Pro 95 November	EUR	172 769 364,66	-2 615 487,44
Horizon - Privileged Portfolio Pro 90 November	EUR	372 177 257,60	50 267 004,03
Horizon - Privileged Portfolio Pro 85 November	EUR	24 050 051,85	5 383 646,16
Horizon - Flexible Plan	EUR	122 823 805,08	8 966 072,75
Horizon - Flexible Portfolio July	EUR	497 396 976,14	42 469 721,17
Horizon - 2030	EUR	50 776 346,69	4 464 205,75
Horizon - 2035	EUR	22 433 634,73	1 890 708,87
Horizon - 2040	EUR	23 605 407,05	2 253 371,84
Horizon - Europees Obligatiedepot	EUR	76 945 564,92	435 163,82

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the annual accounts" section of our report. We have complied with all ethical requirements relevant to the statutory audit of the annual accounts in Belgium, including those regarding independence.

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

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

- J identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- J obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- J evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

- J conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- J evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other legal and regulatory requirements

Responsibilities of the board of directors

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

Responsibilities of the statutory auditor

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

Aspects regarding the directors' report

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

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

Statements regarding independence

- J Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the company during the performance of our mandate.
- J The fees for the additional non-audit services compatible with the statutory audit of the annual accounts, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the annual accounts.

Other statements

- J Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- J The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- J We do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association the Companies Code or, as from 1 January 2020, the Code of companies and associations.

Zaventem, 13 March 2020

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL
Represented by Maurice Vrolix

Deloitte.

1.4. Aggregate balance sheet (in EUR)

Balance sheet layout		31/12/2019	31/12/2018
	TOTAL NET ASSETS	7,783,266,729.11	3,228,055,807.74
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	83,008,436.74	448,472,984.71
	Collateral received in the form of bonds	3,020,292.24	2,514,714.95
B.	Money market instruments	2,929,570.44	
C.	Shares and similar instruments		
	a) Shares	500,765,082.46	1,033,194,701.28
D.	Other securities	120,118.24	272,998.08
E.	Open-end undertakings for collective investment	7,142,218,986.85	1,429,326,611.45
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-33,550.19	-1,747.34
	e) On shares		
	Swap contracts (+/-)	3,728,206.46	1,352,032.17
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-7.25	-45,798.19
	m) Financial indices		
	Futures and forward contracts (+/-)	-332,124.81	6,030.77
	n) Derivative financial instruments		
	Swap contracts (+/-)	247,167.81	-3,094,431.95
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	7,353,175.02	3,044,011.23
	c) Collateral	3,069,823.61	3,401,220.61
B.	Payables		
	a) Accounts payable (-)	-5,584,313.74	-3,431,684.76
	c) Borrowings (-)	-8,142,679.98	-556,874.80
	d) Collateral (-)	-3,020,292.24	-2,514,714.95
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	58,448,685.64	318,417,140.78
VI.	Accruals and deferrals		
B.	Accrued income	350,035.94	519,737.92
C.	Accrued expense (-)	-4,879,884.97	-2,821,124.23
	TOTAL SHAREHOLDERS' EQUITY	7,783,266,729.11	3,228,055,807.74
A.	Capital	7,173,353,193.29	3,532,558,731.48
B.	Income equalization	-8,486,749.91	9,827,870.99
D.	Result of the bookyear	618,400,288.69	-314,330,794.73

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,020,292.24	5,879,585.35
I.A.b.	Cash at bank and in hand/deposits	3,069,823.61	36,350.21
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	114,130,210.06	6,584,467.01
III.B.	Written futures and forward contracts	-28,204,552.55	-56,561,586.69
IV.	Notional amounts of swap contracts (+)	84,481,914.12	95,342,012.10
IX.	Financial instruments lent		

1.5. Aggregate profit and loss account (in EUR)

Income Statement	31/12/2019	31/12/2018
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a)Bonds	-223,112.33	-20,989,134.08
B. Money market instruments	-136.26	-70,418.93
C. Shares and similar instruments		
a)Shares	137,448,258.87	-244,941,356.68
D. Other securities	39,952.92	51,115.09
E. Open-end undertakings for collective investment	589,454,470.29	-53,875,378.35
F. Derivative financial instruments		
a)Bonds		
Futures and forward contracts	-541,421.66	-1,120,587.71
e)Shares		
Swap contracts (+/-)	3,352,712.97	-2,760,516.23
l)Financial indices		
Option contracts	321,498.71	
Futures and forward contracts	-15,097,023.07	-17,864,889.41
n)On other underlying products		
Swap contracts (+/-)	1,226,184.17	-2,765,850.50
G. Receivables, deposits, cash at bank and in hand and payables	0.09	0.01
H. Foreign exchange positions and transactions		
a)Derivative financial instruments		
Futures and forward contracts	117,138.62	373,064.55
b)Other foreign exchange positions and transactions	23,104,418.31	29,665,604.33
Det.section I gains and losses on investments		
Realised gains on investments	314,635,231.48	192,564,599.99
Unrealised gains on investments	381,122,374.99	-272,871,535.23
Realised losses on investments	-225,395,236.11	-260,961,071.09
Unrealised losses on investments	268,840,571.22	26,727,138.41
II. Investment income and expenses		
A. Dividends	18,335,553.29	39,139,303.63
B. Interests		
a)Securities and money market instruments	2,379,873.56	13,458,619.25
b)Cash at bank and in hand and deposits	81,721.31	174,515.77
C. Interest on borrowings (-)	-847,829.15	-1,413,005.35
D. Swaps (+/-)	677,169.16	713,540.00
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	50,254.95	70,934.80
B. Other	68,612.51	2,582.49
IV. Operating expenses		
A. Investment transaction and delivery costs (-)	-23,754,304.03	-4,581,288.55
B. Financial expenses (-)	-203,432.74	-39,601.96
C. Custodian's fee (-)	-332,546.32	-943,049.59

D.	Manager's fee (-)		
	a)Financial management	-106,843,562.69	-41,761,630.98
	b)Administration and accounting management	-8,944,052.27	-3,879,776.48
E.	Administrative expenses (-)	-12,298.28	-11,460.51
F.	Formation and organisation expenses (-)	-81,186.74	-95,974.64
G.	Remuneration, social security charges and pension	-848.69	-868.55
H.	Services and sundry goods (-)	-268,966.73	-130,484.98
J.	Taxes	-508,143.84	-856,121.19
K.	Other expenses (-)	-598,666.15	121,320.04
	Income and expenditure for the period		
	Subtotal II + III + IV	-120,802,652.81	-32,446.80
V.	Profit (loss) on ordinary activities before tax	618,400,288.73	-314,330,794.73
VII.	Result of the bookyear	618,400,288.73	-314,330,794.73
	* dividends already paid for the financial year	-145,689.26	-5,094.68

Appropriation Account		31/12/2019	31/12/2018
I.	Profit to be appropriated	609,913,538.81	-304,502,923.74
	Profit for the period available for appropriation	618,400,288.73	-314,330,794.73
	Income on the creation of shares (income on the cancellation of shares)	-8,486,749.91	9,827,870.99
II.	(Appropriations to) Deductions from capital	-599,727,693.07	313,209,403.43
IV.	(Dividends to be paid out)	-10,185,845.69	-8,706,479.66

1.6. Summary of recognition and valuation rules

1.6.1. Summary of the rules

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

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

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

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

Differences

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

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

This tolerance limit is:

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

Given that a number of securities exchanges were closed on 31/12/2019 and that the sub-funds below invested more than 20% of their assets in securities listed on these exchanges, the asset valuations used in the financial statements of the sub-funds concerned were made on 30/12/2019 instead of 31/12/2019 . However, a theoretic net asset value was calculated for these sub-funds as at 31/12/2019 that was not used for entry and exit.

Sub-funds concerned:

- Horizon 2030
- Horizon 2035
- Horizon 2040
- HOR.ACCESS FD CSOB CESKY AKCIOVY(PX)
- HOR.ACCESS FUND RUSSIA
- HORIZON FLEXIBLE PLAN
- HORIZON FLEXIBLE PORTFOLIO JULY
- HORIZON FLEXIBLE PORTFOLIO SRI JAN
- HOR.KBC EXPEPTEASE BUS.DEF.BAL.
- HOR.KBC EXPEPTEASE BUS.DYN.BAL.
- HOR KBC EXPEPTEASE DEF TOLERANT
- HOR KBC EXPEPTEASE DYNAMIC TOLERANT
- HOR KBC EXPEPTEASE HIGHLY DYN TOL
- HOR.KBC EXPEPTEASE SRI DEF. BAL.
- HOR KBC EXPEPTEASE SRI DEF TOLERANT
- HOR.KBC EXPEPTEASE SRI DYNAMIC
- HOR.KBC EXPEPTEASE SRI DYN.BAL.
- HOR KBC EXPEPTEASE SRI DYN TOLERANT
- HOR KBC EXPEPTEASE SRI HIGHLY DYN TO
- HOR.PB.ACTIVE STOCK SELECTION
- HORIZON PRIV PORT PRO 85 AUGUST
- HORIZON PRIV PORT PRO 85 FEBRUARY
- HORIZON PRIV PORT PRO 85 MAY
- HORIZON PRIV PORT PRO 85 NOVEMBER
- HORIZON PRIV PORT PRO 90 AUGUST
- HORIZON PRIV PORT PRO 90 FEBRUARY
- HORIZON PRIV PORT PRO 90 MAY
- HORIZON PRIV PORT PRO 90 NOVEMBER
- HORIZON PRIV PORT PRO 95 FEBRUARY

1.6.2. Exchange rates

1 EUR =	31/12/2019		31/12/2018	
		1.596841	AUD	1.623800
	4.515480	BRL	4.430600	BRL
	1.455601	CAD	1.561300	CAD
	1.086972	CHF	1.126900	CHF
	7.818998	CNY	7.848550	CNY
	25.414017	CZK	25.737000	CZK
	7.472482	DKK	7.462450	DKK
	1.000000	EUR	1.000000	EUR
	0.847329	GBP	0.897550	GBP
	8.746295	HKD	8.950150	HKD
	330.709996	HUF	320.800000	HUF
	15,583.667500	IDR	16,438.497800	IDR
	80.121973	INR	79.809050	INR
	121.987688	JPY	125.420700	JPY
	1,298.115130	KRW	1,275.526800	KRW
	21.197290	MXN	22.512900	MXN
	4.591586	MYR	4.724050	MYR
	9.863744	NOK	9.898750	NOK
	1.663825	NZD	1.704800	NZD
	56.849012	PHP	60.112500	PHP
	4.251244	PLN	4.294550	PLN
	69.719878	RUB	79.303150	RUB
	10.507778	SEK	10.135000	SEK
	1.509369	SGD	1.558150	SGD
	6.679997	TRY	6.081450	TRY
	33.649182	TWD	35.137000	TWD
	1.122500	USD	1.143150	USD
	26,011.131300	VND	26,515.365000	VND
	15.696478	ZAR	16.444200	ZAR

1.7. Composition of the assets

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

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

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

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

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

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

The underlying asset of the following 18 SPVs:

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

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

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

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

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.800.000,00	EUR	113,506	2.067.658,82	1,12	1,10
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	105,962	1.063.816,72	0,57	0,57
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	11.500.000,00	CZK	95,744	433.620,28	0,23	0,23
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	2.000.000,00	EUR	102,934	2.064.694,93	1,11	1,10
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	3.900.000,00	EUR	129,250	5.209.345,08	2,81	2,79
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	104,072	937.434,88	0,51	0,50
LITHUANIA 19/24 +0.40% 17/04 17/04	5.000.000,00	EUR	101,788	5.103.498,36	2,75	2,73
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	108,774	1.857.033,76	1,00	0,99
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	102,011	512.030,72	0,28	0,27
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	2.100.000,00	EUR	102,074	2.149.205,64	1,16	1,15
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.800.000,00	EUR	103,315	1.861.920,00	1,00	0,99
SPAIN 13/23 5.4% 31/01	980.000,00	EUR	117,535	1.200.268,42	0,65	0,64
SPAIN 14/24 3.80% 30/04 30/04	1.600.000,00	EUR	116,923	1.911.467,45	1,03	1,02
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	101,551	1.219.874,29	0,66	0,65
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.400.000,00	USD	101,477	1.275.062,93	0,69	0,68
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.000.000,00	USD	98,684	883.809,11	0,48	0,47
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.900.000,00	USD	99,156	1.690.037,54	0,91	0,90
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	99,672	803.159,80	0,43	0,43
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	3.000.000,00	EUR	101,881	3.063.228,94	1,65	1,64
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	103,171	2.899.572,41	1,56	1,55
WORLDBANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	103,734	2.800.431,47	1,51	1,50
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	102,975	923.616,38	0,50	0,49
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	900.000,00	EUR	101,761	918.163,73	0,50	0,49
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	600.000,00	EUR	102,145	613.936,77	0,33	0,33
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	2.300.000,00	EUR	100,898	2.327.757,71	1,26	1,25
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.250.000,00	EUR	101,931	1.274.973,23	0,69	0,68
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.600.000,00	EUR	102,345	1.639.971,90	0,89	0,88
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	100,342	2.688.890,08	1,45	1,44
<u>Belgium</u>						
KBC GROUP 18/23 +0.875% 27/06 27/06	900.000,00	EUR	102,793	929.160,21	0,50	0,50
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	101,505	1.017.482,31	0,55	0,54

C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,801	1.800.873,19	0,97	0,96
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	850.000,00	EUR	100,888	859.727,29	0,46	0,46
<u>Denmark</u>						
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	100,614	4.037.294,92	2,18	2,16
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.800.000,00	EUR	104,187	2.934.287,99	1,58	1,57
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	104,998	570.144,06	0,31	0,30
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.600.000,00	EUR	102,450	4.728.451,69	2,55	2,53
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	103,098	799.278,89	0,43	0,43
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	100,428	2.516.480,74	1,36	1,34
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	4.500.000,00	USD	101,064	4.064.444,61	2,19	2,17
BPCE SA 16/23 +0.375% 05/10 05/10	1.500.000,00	EUR	101,073	1.517.435,92	0,82	0,81
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	102,966	2.288.786,18	1,24	1,22
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.400.000,00	USD	101,506	2.173.813,08	1,17	1,16
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	8.500.000,00	EUR	99,770	8.486.607,90	4,58	4,54
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	2.100.000,00	EUR	100,551	2.111.872,87	1,14	1,13
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	110,076	1.884.180,75	1,02	1,01
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	4.000.000,00	EUR	109,390	4.463.912,87	2,41	2,39
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	2.000.000,00	EUR	100,915	2.027.945,93	1,09	1,08
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	3.600.000,00	EUR	103,461	3.763.929,45	2,03	2,01
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.700.000,00	EUR	101,728	1.730.644,60	0,93	0,93
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	1.200.000,00	EUR	101,084	1.215.051,48	0,66	0,65
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	102,487	1.028.978,92	0,56	0,55
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	640.000,00	EUR	102,403	657.132,28	0,35	0,35
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	100,057	1.503.147,12	0,81	0,80
MIZUHO FINANCIAL GROUP INC 10/04/2023	300.000,00	EUR	100,304	300.968,72	0,16	0,16
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	2.500.000,00	USD	100,047	2.245.137,59	1,21	1,20
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.450.000,00	USD	101,446	2.215.956,21	1,20	1,19
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	102,110	512.349,93	0,28	0,27
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	1.200.000,00	EUR	104,159	1.258.398,54	0,68	0,67
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	400.000,00	EUR	101,817	407.496,32	0,22	0,22
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	111,181	2.222.865,04	1,20	1,19
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	104,786	940.625,39	0,51	0,50
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	100,778	904.670,67	0,49	0,48
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.800.000,00	USD	103,562	1.698.654,48	0,92	0,91
<u>Norway</u>						
DNB BOLIGKREDITT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	104,018	926.824,37	0,50	0,50
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	1.500.000,00	EUR	101,938	1.532.073,23	0,83	0,82
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	2.400.000,00	EUR	102,896	2.480.519,02	1,34	1,33
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	99,777	3.792.757,16	2,05	2,03
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.000.000,00	EUR	121,030	2.488.317,43	1,34	1,33
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	105,993	2.121.954,86	1,15	1,14
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.200.000,00	EUR	103,468	2.299.902,72	1,24	1,23
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	103,033	827.065,92	0,45	0,44
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	1.500.000,00	EUR	102,426	1.543.132,48	0,83	0,82
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	1.200.000,00	EUR	103,318	1.240.446,35	0,67	0,66
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.800.000,00	EUR	101,540	1.834.735,58	0,99	0,98
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	100,597	805.533,66	0,43	0,43
<u>U.K.</u>						

BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.700.000,00	EUR	103,138	2.819.403,83	1,52	1,51
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	3.000.000,00	USD	104,197	2.811.495,23	1,52	1,50
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	950.000,00	EUR	105,329	1.012.072,85	0,55	0,54
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	740.000,00	EUR	100,953	747.115,02	0,40	0,40
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	102,047	1.026.402,66	0,55	0,55
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	102,074	1.183.253,32	0,64	0,63
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.900.000,00	EUR	101,277	1.927.733,39	1,04	1,03
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	400.000,00	USD	103,823	374.008,09	0,20	0,20
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	700.000,00	USD	107,328	684.711,66	0,37	0,37
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	106,909	961.226,63	0,52	0,51
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	102,206	1.025.295,05	0,55	0,55
BANK OF AMERICA CORP 17/23 +3.124% 20/01 20/07	3.000.000,00	USD	101,998	2.763.115,31	1,49	1,48
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	107,220	2.176.712,77	1,18	1,16
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.000.000,00	USD	105,008	940.631,00	0,51	0,50
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.500.000,00	EUR	105,505	3.715.622,15	2,00	1,99
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	5.500.000,00	USD	107,312	5.380.127,27	2,90	2,88
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	700.000,00	USD	105,612	670.076,23	0,36	0,36
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	106,129	1.423.490,22	0,77	0,76
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.200.000,00	USD	108,037	3.130.863,18	1,69	1,67
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.900.000,00	EUR	104,837	1.996.704,78	1,08	1,07
STATE STREET CORPORATION 17/22 +2.653% 15/05 15/11	4.400.000,00	USD	101,622	3.996.400,45	2,16	2,14
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.300.000,00	EUR	106,804	2.478.135,62	1,34	1,32
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	105,824	3.422.704,61	1,85	1,83
Total bonds				191.773.233,59		102,53
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.473.398,42	-3,50	-3,46
Total swaps				-6.473.398,42		-3,46
TOTAL SECURITIES PORTFOLIO				185.299.835,17		99,07
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.430.827,66	CZK	1,000	95.649,09		0,05
KBC GROUP EURO	752.982,43	EUR	1,000	752.982,43		0,40
KBC GROUP USD	1.009.006,19	USD	1,000	898.891,93		0,48
Total demand accounts				1.747.523,45		0,93
TOTAL CASH AT BANK AND IN HAND				1.747.523,45		0,93
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-905,25	EUR	1,000	-905,25		
Payables				-905,25		0,00
TOTAL RECEIVABLES AND PAYABLES				-904,25		0,00
OTHER						
Interest receivable		EUR		-11.732,61		-0,01
Expenses payable		EUR		-0,73		
TOTAL OTHER				-11.733,34		-0,01

TOTAL NET ASSETS				187.034.721,03		100.00
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1.7.2. Composition of the assets of Amethyst Structured Finance Plc Short Duration

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	8.000.000,00	EUR	106,994	8.641.377,92	2,29	2,30
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	109,817	936.165,20	0,25	0,25
AUSTRIA 17/22 0.00%	10.000.000,00	EUR	101,526	10.152.600,00	2,69	2,70
<u>Belgium</u>						
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	1.000.000,00	EUR	100,382	1.003.820,00	0,27	0,27
<u>Czech Republic</u>						
CZECHIA 5/20 4.125 % 18/03	2.600.000,00	EUR	101,325	2.718.843,44	0,72	0,72
CZECHIA 17/20 0.00%	165.000.000,00	CZK	99,823	6.480.988,32	1,72	1,72
CZECHIA 18/21 +0.75% 23/02 23/02	27.000.000,00	CZK	99,041	1.059.006,56	0,28	0,28
CZECHIA 19/21 0.00%	2.400.000,00	EUR	100,402	2.409.648,00	0,64	0,64
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	1.800.000,00	EUR	108,056	1.952.421,93	0,52	0,52
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	104,438	1.466.339,65	0,39	0,39
FRENCH REPUBLIC 16/20 0.00%	10.000.000,00	EUR	100,094	10.009.400,00	2,66	2,66
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 4/01/2010	2.000.000,00	EUR	100,024	2.064.767,67	0,55	0,55
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	105,675	1.273.903,28	0,34	0,34
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	400.000,00	EUR	104,083	429.794,01	0,11	0,11
NETHERLANDS 10/20 3.50% 15/07	6.000.000,00	EUR	102,219	6.230.107,21	1,65	1,66
NETHERLANDS 11/21 3.25% 15/07	8.500.000,00	EUR	105,957	9.133.903,06	2,42	2,43
NETHERLANDS 12/22 2.25% 15/07 15/07	2.000.000,00	EUR	107,306	2.166.898,69	0,57	0,58
NETHERLANDS 14/20 +0.25% 15/01 15/01	6.000.000,00	EUR	100,036	6.016.543,56	1,60	1,60
<u>Poland</u>						
POLAND 5/20 4.2% 15/04	4.300.000,00	EUR	101,475	4.491.720,08	1,19	1,19
POLAND 12/24 +3.375% 09/07 09/07	580.000,00	EUR	115,732	680.605,23	0,18	0,18
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	950.000,00	EUR	116,923	1.134.933,80	0,30	0,30
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	2.000.000,00	USD	102,074	1.825.692,20	0,48	0,48
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	100,764	900.690,18	0,24	0,24
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	14.500.000,00	USD	99,334	12.904.422,07	3,43	3,44
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 13/20 2.00% 12/11 12/11	2.500.000,00	EUR	101,998	2.556.643,99	0,68	0,68
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	100,867	899.959,36	0,24	0,24
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	5.000.000,00	USD	101,573	4.583.283,84	1,22	1,22
WESTPAC BANKING 15/20 +2.25% 09/11 09/05	4.000.000,00	USD	100,300	3.585.523,39	0,95	0,95
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	1.000.000,00	USD	100,128	898.492,81	0,24	0,24
WESTPAC BANKING 16/22 +0.25% 17/10 17/01	2.500.000,00	EUR	100,597	2.520.889,28	0,67	0,67
<u>Belgium</u>						
KBC BANK NV 13/20 28-05	2.500.000,00	EUR	100,653	2.534.853,01	0,67	0,67
KBC GROUP 17/22 +0.75% 01/03 01/03	5.400.000,00	EUR	101,742	5.527.810,16	1,47	1,47
<u>Canada</u>						
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	2.500.000,00	USD	100,213	2.246.370,75	0,60	0,60
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	6.500.000,00	EUR	100,890	6.575.790,96	1,75	1,75
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.500.000,00	EUR	101,500	1.524.408,97	0,40	0,41
TORONTO DOMINION BK 16/21 +0.375% 12/01 12/01	5.300.000,00	EUR	100,713	5.356.986,99	1,42	1,42

TORONTO DOMINION BK 16/21 +2.25% 15/03 15/09	2.000.000,00	USD	100,443	1.801.324,01	0,48	0,48
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	1.000.000,00	EUR	102,282	1.025.616,90	0,27	0,27
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	100,497	904.474,67	0,24	0,24
Denmark						
DANSKE BK AS 15/20 +0.25% 04/03 04/06	5.000.000,00	EUR	100,262	5.020.272,13	1,33	1,33
DANSKE BK AS 15/20 +0.75% 04/06 04/05	3.400.000,00	EUR	100,315	3.427.500,98	0,91	0,91
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	98,927	743.245,99	0,20	0,20
Finland						
OP CORPORATE BANK PLC 3E+28 11/03/2016-11/12/2015 +0.161%	2.600.000,00	EUR	100,073	2.602.095,89	0,69	0,69
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/20 4.125% 20/07	5.000.000,00	EUR	102,461	5.215.468,03	1,38	1,39
BNP PARIBAS SA 10/20 3.75% 25/11 25/11	10.600.000,00	EUR	103,657	11.026.740,35	2,93	2,93
BNP PARIBAS SA 14/21 +2.25% 13/01 13/01	5.000.000,00	EUR	102,620	5.239.505,40	1,39	1,39
BPCE SA 16/21 +2.65% 03/02 03/08	3.000.000,00	USD	100,728	2.720.995,55	0,72	0,72
BPCE SA 16/21 +2.75% 02/12 02/06	600.000,00	USD	101,443	543.374,93	0,14	0,14
BPCE SFH - SOCIETE DE FINANCE 11/21 3.75% 13/09	1.500.000,00	EUR	106,982	1.621.479,05	0,43	0,43
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	105,638	638.923,23	0,17	0,17
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	4.000.000,00	EUR	102,435	4.106.225,14	1,09	1,09
CREDIT AGRICOLE (LONDON) 3E+55 17/04/2019-17/01/2019 +0.242%	6.500.000,00	EUR	100,703	6.547.482,49	1,74	1,74
HSBC FRANCE SA 13/20 1.875% 16/01 16/01	9.500.000,00	EUR	100,114	9.681.146,78	2,57	2,57
SOCIETE GENERALE SA 15/20 +0.75% 25/11 25/11	5.500.000,00	EUR	100,931	5.555.262,37	1,47	1,48
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	2.500.000,00	EUR	102,241	2.574.742,85	0,68	0,68
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.500.000,00	USD	101,962	3.226.509,58	0,86	0,86
Germany						
KFW 17/22 0.00%	2.250.000,00	EUR	101,033	2.273.242,50	0,60	0,60
KFW 18/20 0.00%	5.000.000,00	EUR	100,057	5.002.850,00	1,33	1,33
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	101,716	742.658,98	0,20	0,20
Japan						
MIZUHO FINANCIAL GROUP INC 16/21 +2.632% 12/04 12/10	3.100.000,00	USD	100,733	2.797.695,50	0,74	0,74
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	102,110	307.409,96	0,08	0,08
Netherlands						
ABN AMRO BANK NV 15/20 +0.75% 09/06 09/06	2.000.000,00	EUR	100,495	2.018.301,64	0,54	0,54
ACHMEA HYPOTHEKBANK 14/21 +2.75% 18/02 18/02	3.000.000,00	EUR	103,324	3.171.137,91	0,84	0,84
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	5.000.000,00	USD	101,109	4.523.861,18	1,20	1,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	104,400	942.597,11	0,25	0,25
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	3.250.000,00	EUR	111,901	3.724.514,25	0,99	0,99
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	4.600.000,00	EUR	108,402	5.164.953,92	1,37	1,37
COOPERATIEVE RABOBANK UA 16/21 +0.125% 11/10 11/10	1.400.000,00	EUR	100,533	1.407.855,45	0,37	0,37
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	109,892	489.127,17	0,13	0,13
ING BANK 16/21 +0.75% 22/02 22/02	1.500.000,00	EUR	101,144	1.526.780,64	0,41	0,41
ING GROEP NV 17/22 +0.75% 09/03 09/03	2.000.000,00	EUR	101,663	2.045.430,53	0,54	0,54
KBC IFIMA 5/20 4.05% 21/12	150.000.000,00	SKK	103,101	5.138.998,99	1,36	1,37
Norway						
DNB BOLIGKREDDIT AS 16/21 +0.375% 14/01 14/01	1.850.000,00	EUR	100,733	1.870.232,83	0,50	0,50
SPAREBANK 1 SR BANK 13/20 2.125% 3/2	5.000.000,00	EUR	100,209	5.106.802,74	1,35	1,36
SPAREBANK 1 SR BANK ASA 16/22 +0.375% 10/11 10/02	2.000.000,00	EUR	100,817	2.022.993,73	0,54	0,54
Sweden						
NORDEA BANK AB 10/20 +4.875% 27/07 27/01	5.000.000,00	USD	100,177	4.554.515,59	1,21	1,21
NORDEA MORTGAGE BANK PLC 18/23 +0.25% 28/02 29/02	5.000.000,00	EUR	101,572	5.089.097,95	1,35	1,35
SBAB BANK AB 13/20 2.375% 04/09 04/09	5.000.000,00	EUR	101,832	5.129.885,52	1,36	1,36
SKANDINAVISKA ENSKILDA 3E+60 27/02/2017-28/11/2016 +0.286%	6.000.000,00	EUR	100,223	6.014.529,16	1,60	1,60
STADSHYPOTEK AB 15/21 +0.375% 24/11 24/02	3.000.000,00	EUR	100,833	3.034.544,04	0,81	0,81
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	11.100.000,00	EUR	101,715	11.376.344,50	3,02	3,02
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	1.500.000,00	EUR	102,332	1.537.371,02	0,41	0,41
Switzerland						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	105,158	1.052.851,49	0,28	0,28
UBS LONDON 14/21 1.25% 03/09 03/09	1.400.000,00	EUR	102,414	1.439.480,71	0,38	0,38
U.K.						
ABBAY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	1.500.000,00	EUR	100,822	1.513.811,19	0,40	0,40
BANK OF SCOTLAND PLC 5/20 3.875% 07/02	3.500.000,00	EUR	100,418	3.636.135,14	0,96	0,97
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	210.000,00	EUR	102,695	216.241,99	0,06	0,06
LLOYDS BANK PLC 11/21 +6.375% 21/01 21/07	6.100.000,00	USD	104,728	5.844.241,26	1,55	1,55

SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	278.000,00	EUR	101,765	283.197,77	0,07	0,07
<u>U.S.A.</u>						
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	10.000.000,00	USD	101,808	9.318.919,81	2,47	2,48
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	5.000.000,00	USD	104,089	4.665.573,40	1,24	1,24
BANK OF AMERICA CORP 16/21 +2.625% 19/04 19/10	4.900.000,00	USD	100,955	4.429.535,32	1,18	1,18
GOLDMAN SACHS 10/20 +5.375% 15/09 15/03	5.200.000,00	USD	100,682	4.736.734,82	1,26	1,26
GOLDMAN SACHS 10/20 +6.00% 15/06 15/06	5.600.000,00	USD	101,821	5.092.183,51	1,35	1,35
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	5.000.000,00	USD	107,312	4.891.024,79	1,30	1,30
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	650.000,00	EUR	103,609	677.313,97	0,18	0,18
GOLDMAN SACHS 16/21 +2.625% 25/04 25/10	1.100.000,00	USD	100,824	992.677,37	0,26	0,26
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	3.750.000,00	USD	103,637	3.483.716,46	0,92	0,93
WELLS FARGO COMPANY 11/21 4.6% 1/4	11.650.000,00	USD	103,264	10.835.370,48	2,88	2,88
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	3.400.000,00	EUR	102,316	3.485.343,66	0,93	0,93
Corporate bonds						
<u>France</u>						
ELECTR. DE FRANCE 8/20 5.375% 29/05	5.000.000,00	EUR	102,306	5.273.906,56	1,40	1,40
<u>Ireland</u>						
GE CAPITAL EUROPEAN FUNDING 9/20 5.375% 23-09	5.000.000,00	EUR	100,318	5.267.715,07	1,40	1,40
<u>Netherlands</u>						
E.ON INTL FINANCE BV 8/20 5.75% 07/05	1.600.000,00	EUR	102,060	1.692.785,14	0,45	0,45
ENEXIS HOLDING NV 12/20 1.875% 13/11 13/11	5.150.000,00	EUR	101,887	5.259.844,43	1,40	1,40
<u>U.S.A.</u>						
ABBVIE INC 15/20 +2.50% 14/11 14/05	5.000.000,00	USD	100,188	4.476.946,30	1,19	1,19
ORACLE CORP 13/21 2.25% 10/01 10/01	1.350.000,00	EUR	102,618	1.414.891,82	0,38	0,38
Total bonds				386.112.167,16		102,61
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-9.197.411,24	-2,44	-2,44
Total swaps				-9.197.411,24		-2,44
TOTAL SECURITIES PORTFOLIO				376.914.755,92		100,17
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,01
KBC GROUP CZK	-37.086.271,48	CZK	1,000	-1.459.284,10		-0,39
KBC GROUP EURO	35.363,97	EUR	1,000	35.363,97		0,01
KBC GROUP GBP	0,30	GBP	1,000	0,35		
KBC GROUP HUF	18.966.116,12	HUF	1,000	57.349,69		0,01
KBC GROUP PLN	5,66	PLN	1,000	1,33		
KBC GROUP USD	845.482,37	USD	1,000	753.213,69		0,20
Total demand accounts				-573.425,07		-0,15
TOTAL CASH AT BANK AND IN HAND				-573.425,07		-0,15
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	46.016,40	CZK	1,000	1.810,67		
KBC GROUP USD RECEIVABLE	3.101,15	USD	1,000	2.762,72		0,00
Total receivables				4.573,39		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-198,13	CZK	1,000	-7,80		
KBC GROUP EUR PAYABLE	-735,62	EUR	1,000	-735,62		
Payables				-743,42		0,00

TOTAL RECEIVABLES AND PAYABLES				3.829,97		0.00
OTHER						
Interest receivable		EUR		-72.661,47		-0.02
Expenses payable		EUR		-0,73		
TOTAL OTHER				-72.662,20		-0.02
TOTAL NET ASSETS				376.272.498,62		100.00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.500.000,00	EUR	105,962	2.659.541,80	1,43	1,42
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	51.500.000,00	CZK	104,636	2.134.339,06	1,15	1,14
CZECHIA 15/23 +0.45% 25/10 25/10	11.500.000,00	CZK	95,744	433.620,28	0,23	0,23
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.600.000,00	EUR	106,692	2.801.696,92	1,51	1,50
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	1.300.000,00	EUR	107,902	1.404.487,32	0,76	0,75
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.300.000,00	USD	106,424	1.243.385,55	0,67	0,66
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	129,250	2.270.740,16	1,22	1,21
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	1.500.000,00	EUR	113,410	1.730.017,83	0,93	0,92
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	5.900.000,00	EUR	101,788	6.022.128,06	3,25	3,22
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	101,144	2.528.598,38	1,36	1,35
<u>Netherlands</u>						
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	4.600.000,00	EUR	107,584	5.053.668,26	2,72	2,70
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	3.700.000,00	USD	112,994	3.787.975,95	2,04	2,02
SLOVENIA 15/25 +2.125% 28/07 28/07	1.950.000,00	EUR	112,844	2.218.110,14	1,20	1,18
<u>Spain</u>						
SPAIN 13/23 5.4% 31/01	920.000,00	EUR	117,535	1.126.782,60	0,61	0,60
SPAIN 19/24 +0.25% 16/04 30/07	2.000.000,00	EUR	101,551	2.033.123,82	1,10	1,09
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	1.450.000,00	USD	105,089	1.368.531,81	0,74	0,73
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.000.000,00	USD	100,402	1.792.824,78	0,97	0,96
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.000.000,00	USD	100,414	4.482.583,76	2,42	2,39
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	5.000.000,00	USD	98,684	4.419.045,55	2,38	2,36
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.600.000,00	USD	99,672	1.427.839,64	0,77	0,76
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	106,606	2.671.900,30	1,44	1,43
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	2.900.000,00	USD	103,734	2.707.083,76	1,46	1,45
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	101,761	510.090,96	0,28	0,27
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	700.000,00	EUR	102,145	716.259,57	0,39	0,38
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.900.000,00	EUR	102,389	1.946.088,40	1,05	1,04

<u>Austria</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	1.000.000,00	EUR	110,372	1.127.629,06	0,61	0,60
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	101,505	1.017.482,31	0,55	0,54
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.200.000,00	EUR	99,801	1.200.582,13	0,65	0,64
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	2.600.000,00	EUR	101,300	2.647.649,77	1,43	1,41
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	2.900.000,00	USD	99,630	2.577.978,56	1,39	1,38
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	98,489	1.280.887,09	0,69	0,68
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	100,614	2.018.647,46	1,09	1,08
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.500.000,00	EUR	111,428	2.792.471,93	1,50	1,49
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	4.000.000,00	EUR	104,967	4.246.747,39	2,29	2,27
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	2.500.000,00	EUR	103,402	2.612.031,56	1,41	1,40
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	105,949	5.306.457,39	2,86	2,83
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	103,098	799.278,89	0,43	0,43
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	2.750.000,00	EUR	104,304	2.895.319,39	1,56	1,55
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	100,428	2.516.480,74	1,36	1,34
BPCE SA 16/23 +0.375% 05/10 05/10	1.600.000,00	EUR	101,073	1.618.598,31	0,87	0,86
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	102,966	2.288.786,18	1,23	1,22
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.000.000,00	EUR	100,551	1.005.653,75	0,54	0,54
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.700.000,00	EUR	103,138	2.813.180,48	1,52	1,50
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.600.000,00	EUR	103,461	1.672.857,53	0,90	0,89
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	1.700.000,00	EUR	101,084	1.721.322,94	0,93	0,92
KFW 15/23 +2.125% 07/08 07/08	600.000,00	USD	101,471	546.897,39	0,29	0,29
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	102,409	5.431.532,88	2,93	2,90
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	99,482	2.487.405,24	1,34	1,33
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	102,487	1.028.978,92	0,56	0,55
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	240.000,00	EUR	102,403	246.424,60	0,13	0,13
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	3.000.000,00	USD	106,415	2.877.137,95	1,55	1,54
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	100,057	1.503.147,12	0,81	0,80
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	1.300.000,00	USD	104,236	1.220.312,07	0,66	0,65
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	5.000.000,00	EUR	99,049	4.954.294,95	2,67	2,65
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	800.000,00	EUR	100,872	809.304,90	0,44	0,43
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	102,120	1.022.024,65	0,55	0,55
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.100.000,00	USD	101,446	994.919,12	0,54	0,53
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	102,110	512.349,93	0,28	0,27
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	103,052	1.766.140,90	0,95	0,94
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	2.100.000,00	USD	104,466	1.969.963,48	1,06	1,05
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.650.000,00	EUR	111,901	1.890.907,23	1,02	1,01
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	400.000,00	EUR	101,817	407.496,32	0,22	0,22
ING BANK 13/23 +1.875% 22/05 22/05	1.900.000,00	EUR	107,268	2.059.802,50	1,11	1,10
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.500.000,00	EUR	103,621	2.601.180,24	1,40	1,39
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	104,786	940.625,39	0,51	0,50
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	1.750.000,00	EUR	100,366	1.759.589,54	0,95	0,94
DNB BOLIGKREDDIT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	104,018	926.824,37	0,50	0,49
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	101,938	766.036,61	0,41	0,41
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.800.000,00	EUR	103,468	2.927.148,92	1,58	1,56
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	103,033	827.065,92	0,45	0,44
<u>Sweden</u>						

NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	104,773	105.765,31	0,06	0,06
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.800.000,00	EUR	101,540	1.834.735,58	0,99	0,98
SWEDBANK 17/22 +0.30% 06/03 06/09	1.000.000,00	EUR	100,597	1.006.917,07	0,54	0,54
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	106,278	956.752,54	0,52	0,51
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.000.000,00	EUR	99,815	2.996.452,19	1,61	1,60
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	700.000,00	EUR	100,953	706.730,42	0,38	0,38
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	102,047	1.026.402,66	0,55	0,55
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	500.000,00	EUR	101,765	509.348,52	0,28	0,27
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.800.000,00	EUR	100,568	1.811.353,94	0,98	0,97
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	600.000,00	USD	107,328	586.895,71	0,32	0,31
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	106,909	961.226,63	0,52	0,51
BANK OF AMERICA CORP 17/23 +3.124% 20/01 20/07	1.560.000,00	USD	101,998	1.436.819,96	0,78	0,77
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	550.000,00	EUR	100,646	553.858,04	0,30	0,30
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.000.000,00	USD	106,531	2.893.305,61	1,56	1,54
CITIGROUP INC 18/26 +1.50% 24/07 24/07	4.000.000,00	EUR	105,505	4.246.425,31	2,29	2,27
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	2.400.000,00	USD	107,312	2.347.691,90	1,27	1,25
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	105,612	957.251,75	0,52	0,51
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	3.450.000,00	EUR	103,609	3.594.974,15	1,94	1,92
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	106,129	1.423.490,22	0,77	0,76
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	3.600.000,00	USD	104,446	3.393.437,04	1,83	1,81
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	108,037	978.394,74	0,53	0,52
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	107,507	2.404.824,28	1,30	1,28
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.200.000,00	USD	108,270	2.156.193,04	1,16	1,15
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	1.400.000,00	USD	106,231	1.326.619,00	0,71	0,71
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	900.000,00	EUR	106,804	969.705,24	0,52	0,52
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	103,120	1.392.581,45	0,75	0,74
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.700.000,00	USD	105,824	1.616.277,18	0,87	0,86
Corporate bonds						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	1.850.000,00	EUR	100,871	1.871.148,39	1,01	1,00
Total bonds				192.193.596,53		102,62
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.691.464,25	-3,61	-3,57
Total swaps				-6.691.464,25		-3,57
TOTAL SECURITIES PORTFOLIO				185.502.132,28		99,05
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	1.602.435,48	CZK	1,000	63.053,21		0,03
KBC GROUP EURO	764.217,12	EUR	1,000	764.217,12		0,41
KBC GROUP USD	1.062.586,76	USD	1,000	946.625,18		0,51
Total demand accounts				1.773.895,51		0,95
TOTAL CASH AT BANK AND IN HAND				1.773.895,51		0,95
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	19.604,66	CZK	1,000	771,41		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	4.542,35	USD	1,000	4.046,64		0,00
Total receivables				4.819,05		0,00

Payables					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-142,24	CZK	1,000	-5,60	
KBC GROUP EUR PAYABLE	-733,76	EUR	1,000	-733,76	
Payables				-739,36	0.00
TOTAL RECEIVABLES AND PAYABLES				4.079,69	0.00
OTHER					
Expenses payable		EUR		-0,73	
TOTAL OTHER				-0,73	0.00
TOTAL NET ASSETS				187.280.106,75	100.00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	5.700.000,00	EUR	106,994	6.156.981,77	1,64	1,64
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	109,817	991.233,74	0,26	0,26
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	1.700.000,00	USD	101,095	1.539.950,76	0,41	0,41
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	5.400.000,00	EUR	108,531	5.919.616,62	1,58	1,57
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	2.000.000,00	EUR	100,382	2.007.640,00	0,54	0,53
<u>Czech Republic</u>						
CZECHIA 17/20 0.00%	64.000.000,00	CZK	99,823	2.513.837,89	0,67	0,67
CZECHIA 18/21 +0.75% 23/02 23/02	17.800.000,00	CZK	99,041	698.159,88	0,19	0,19
<u>Finland</u>						
FINLAND 11/21 3.50% 15/04	5.000.000,00	EUR	105,302	5.389.416,94	1,44	1,43
<u>France</u>						
FRENCH REPUBLIC 10/21 3.25 25/10	2.500.000,00	EUR	107,085	2.691.998,63	0,72	0,71
FRENCH REPUBLIC 11/22 2.25% 25/10	1.800.000,00	EUR	108,056	1.952.421,93	0,52	0,52
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	104,438	1.466.339,65	0,39	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 4/01/2010	3.000.000,00	EUR	100,024	3.097.151,51	0,83	0,82
FEDERAL REPUBLIC OF GERMANY 10/20 3.00 04/07	6.000.000,00	EUR	101,883	6.201.504,59	1,65	1,65
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	105,675	1.273.903,28	0,34	0,34
<u>Netherlands</u>						
NED. WATERSCH. BK 5/20 3.875 17/02	2.800.000,00	EUR	100,555	2.909.771,51	0,78	0,77
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	400.000,00	EUR	104,083	429.794,01	0,12	0,11
NETHERLANDS 11/21 3.25% 15/07	4.500.000,00	EUR	105,957	4.835.595,74	1,29	1,28
NETHERLANDS 12/22 2.25% 15/07 15/07	2.000.000,00	EUR	107,306	2.166.898,69	0,58	0,58
NETHERLANDS 14/20 +0.25% 15/01 15/01	9.500.000,00	EUR	100,036	9.526.193,97	2,54	2,53
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	3.500.000,00	USD	102,265	3.225.271,08	0,86	0,86
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	2.570.000,00	EUR	115,732	3.015.785,25	0,80	0,80
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 11/21 +5.90% 17/03 17/03	500.000,00	EUR	107,528	560.932,80	0,15	0,15
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	116,923	1.075.200,44	0,29	0,29
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	2.000.000,00	USD	102,074	1.825.692,20	0,49	0,48
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	2.000.000,00	USD	100,764	1.801.380,37	0,48	0,48
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	5.000.000,00	USD	99,246	4.437.922,90	1,18	1,18
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	3.000.000,00	USD	99,334	2.669.880,43	0,71	0,71
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN BK RECON & DEV FL 11/05/2022	1.500.000,00	USD	99,917	1.338.670,29	0,36	0,36
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 13/20 2.00% 12/11 12/11	1.350.000,00	EUR	101,998	1.380.587,75	0,37	0,37
NATIONAL AUSTRALIA BANK 15/22 +0.875% 20/01 20/01	2.500.000,00	EUR	102,013	2.571.008,25	0,69	0,68
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	100,867	899.959,36	0,24	0,24

NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	6.000.000,00	USD	101,573	5.499.940,61	1,47	1,46
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	4.200.000,00	USD	100,128	3.773.669,79	1,01	1,00
<u>Austria</u>						
AUST&NZ BANKING GROUP 10/20 5.10% 13/07 13/01	2.990.000,00	USD	100,088	2.729.059,80	0,73	0,72
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	3.000.000,00	EUR	101,742	3.071.005,65	0,82	0,82
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	1.000.000,00	EUR	100,890	1.011.660,15	0,27	0,27
CAISSE CENTRALE DESJARDINS 18/21 +0.25% 27/09 27/09	2.800.000,00	EUR	100,771	2.823.413,20	0,75	0,75
ROYAL BK CANADA 3E+60 19/10/2018-19/07/2018 +0.279%	2.000.000,00	EUR	100,496	2.010.669,44	0,54	0,53
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	1.583.000,00	USD	100,038	1.422.563,20	0,38	0,38
TORONTO DOMINION BK 16/21 +2.25% 15/03 15/09	2.500.000,00	USD	100,443	2.251.655,01	0,60	0,60
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	1.000.000,00	EUR	102,282	1.025.616,90	0,27	0,27
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	100,497	904.474,67	0,24	0,24
TORONTO DOMINION BK 3U+43 11/03/2019-11/12/2018 +3.20106	1.200.000,00	USD	100,399	1.074.684,71	0,29	0,29
<u>Denmark</u>						
DANSKE BK AS 15/20 +0.75% 04/06 04/05	2.000.000,00	EUR	100,315	2.016.177,05	0,54	0,54
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	98,927	743.245,99	0,20	0,20
NYKREDIT A/S 17/20 +0.375% 16/03 16/06	4.100.000,00	EUR	100,233	4.117.870,62	1,10	1,09
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/20 4.125% 20/07	3.000.000,00	EUR	102,461	3.129.280,82	0,83	0,83
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/21 +0.125% 30/08 30/08	3.000.000,00	EUR	100,408	3.013.513,44	0,80	0,80
BNP PARIBAS SA 10/20 3.75% 25/11 25/11	1.700.000,00	EUR	103,657	1.768.439,49	0,47	0,47
BNP PARIBAS SA 11/21 5% 15/01 15/07	1.000.000,00	USD	103,199	939.786,83	0,25	0,25
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	2.300.000,00	EUR	103,402	2.403.069,03	0,64	0,64
BPCE SA 16/20 +0.625% 20/04 20/04	3.900.000,00	EUR	100,282	3.927.980,58	1,05	1,04
BPCE SA 16/21 +2.65% 03/02 03/08	4.500.000,00	USD	100,728	4.081.493,32	1,09	1,08
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	105,638	638.923,23	0,17	0,17
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	5.900.000,00	EUR	102,435	6.056.682,08	1,61	1,61
CREDIT AGRICOLE (LONDON) 17/22 +3.375% 10/01 10/07	4.500.000,00	USD	102,345	4.166.815,19	1,11	1,11
HSBC FRANCE SA 13/20 1.875% 16/01 16/01	14.500.000,00	EUR	100,114	14.776.487,19	3,94	3,93
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	2.500.000,00	USD	104,101	2.342.641,72	0,62	0,62
SOCIETE GENERALE SA 15/20 +0.75% 25/11 25/11	2.000.000,00	EUR	100,931	2.020.095,41	0,54	0,54
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	4.500.000,00	EUR	101,147	4.580.720,34	1,22	1,22
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.500.000,00	EUR	102,241	1.544.845,71	0,41	0,41
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.500.000,00	USD	101,962	3.226.509,58	0,86	0,86
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.600.000,00	EUR	100,915	1.622.356,75	0,43	0,43
<u>Germany</u>						
COMMERZBANK AG 3E+45 04/03/2019-04/12/2018 +0.134%	9.000.000,00	EUR	100,314	9.028.597,50	2,41	2,40
KFW 13/23 +2.125% 17/01 17/07	2.000.000,00	USD	101,332	1.822.606,46	0,49	0,48
KFW 18/20 0.00%	8.000.000,00	EUR	100,057	8.004.560,00	2,13	2,13
KFW 18/23 +0.125% 05/11 07/11	735.000,00	EUR	101,716	747.745,69	0,20	0,20
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	8.000.000,00	EUR	102,098	8.224.277,56	2,19	2,19
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	102,110	307.409,96	0,08	0,08
<u>Netherlands</u>						
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	1.650.000,00	EUR	102,196	1.689.586,97	0,45	0,45
BANK NED. GEMEENTEN 10/20 2.625% 01/09	5.000.000,00	EUR	102,043	5.145.541,39	1,37	1,37
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	6.700.000,00	USD	101,109	6.061.973,97	1,62	1,61
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	104,400	942.597,11	0,25	0,25
COOPERATIEVE RABOBANK UA 10/20 3.75% 09/11	350.000,00	EUR	103,252	363.246,75	0,10	0,10
COOPERATIEVE RABOBANK UA 10/20 4.125% 14/01	5.000.000,00	EUR	100,158	5.206.239,04	1,39	1,38
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	700.000,00	EUR	108,402	785.971,25	0,21	0,21
ING BANK 12/22 4.50% 21/02	1.430.000,00	EUR	109,892	1.626.632,21	0,43	0,43
ING BANK 15/20 +0.75% 24/11 24/11	2.500.000,00	EUR	100,924	2.524.995,49	0,67	0,67
ING BANK 16/21 +0.75% 22/02 22/02	1.200.000,00	EUR	101,144	1.221.424,51	0,33	0,33
KBC IFIMA 5/20 4.05% 21/12	86.000.000,00	SKK	103,101	2.946.359,42	0,79	0,78
<u>Norway</u>						
SPAREBANK 1 BOLIGKRETT AS 13/20 +1.50% 12/06 12/06	2.000.000,00	EUR	100,839	2.033.337,38	0,54	0,54
SPAREBANK 1 SMN 11/21 +3.375% 07/09 07/09	3.700.000,00	EUR	106,221	3.969.411,28	1,06	1,05
SPAREBANK 1 SR BANK ASA 16/22 +0.375% 10/11 10/02	1.000.000,00	EUR	100,817	1.011.496,87	0,27	0,27

<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 16/21 +1.00% 20/01 20/01	4.000.000,00	EUR	101,304	4.089.955,02	1,09	1,09
SANTANDER INTERNATIONAL DEBT SA 16/21 +1.375% 03/03 03/03	4.000.000,00	EUR	101,907	4.121.798,98	1,10	1,09
<u>Sweden</u>						
SBAB BANK AB 13/20 2.375% 04/09 04/09	5.280.000,00	EUR	101,832	5.417.159,10	1,44	1,44
SKANDINAVISKA ENSKILDA 15/20 +2.625% 17/11 17/05	2.000.000,00	USD	100,504	1.796.303,63	0,48	0,48
SKANDINAVISKA ENSKILDA 3E+60 27/02/2017-28/11/2016 +0.286%	2.000.000,00	EUR	100,223	2.004.843,05	0,53	0,53
STADSHYPOTEK AB 15/21 +0.375% 24/11 24/02	3.200.000,00	EUR	100,833	3.236.846,98	0,86	0,86
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	10.470.000,00	EUR	101,715	10.730.660,08	2,86	2,85
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	105,158	1.052.851,49	0,28	0,28
UBS LONDON 14/21 1.25% 03/09 03/09	5.800.000,00	EUR	102,414	5.963.562,94	1,59	1,58
UBS LONDON 15/20 +1.125% 30/06 30/06	2.000.000,00	EUR	100,724	2.025.791,47	0,54	0,54
<u>U.K.</u>						
ABBEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	2.000.000,00	EUR	100,822	2.018.414,91	0,54	0,54
BANK OF SCOTLAND PLC 5/20 3.875% 07/02	670.000,00	EUR	100,418	696.060,15	0,19	0,18
BARCLAYS PLC 16/21 +1.875% 23/03 23/03	3.000.000,00	EUR	102,342	3.113.745,90	0,83	0,83
HSBC HOLDING PLC 11/22 +4.875% 14/07 14/01	2.376.000,00	USD	105,481	2.280.303,43	0,61	0,61
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	450.000,00	EUR	102,695	463.375,68	0,12	0,12
LLOYDS BANK PLC 15/20 +0.50% 22/07 22/07	2.200.000,00	EUR	100,456	2.214.900,85	0,59	0,59
ROYAL BANK OF SCOTLAND GROUP PLC 10/20 3.875% 19/10	1.500.000,00	EUR	103,343	1.561.738,24	0,42	0,41
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	276.000,00	EUR	101,765	281.160,38	0,07	0,07
<u>U.S.A.</u>						
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	4.500.000,00	USD	101,808	4.193.513,92	1,12	1,11
BANK OF AMERICA CORP 10/21 +5.875% 05/01 05/07	6.950.000,00	USD	103,879	6.608.533,51	1,76	1,76
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	2.600.000,00	USD	104,089	2.426.098,16	0,65	0,65
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	1.800.000,00	USD	107,328	1.760.687,12	0,47	0,47
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	5.700.000,00	EUR	102,565	5.870.198,02	1,56	1,56
BAWAG PSK BANK FUER ARBEIT UND 15/20 +0.375% 01/10 01/10	1.500.000,00	EUR	100,539	1.509.483,57	0,40	0,40
GOLDMAN SACHS 10/20 +6.00% 15/06 15/06	3.200.000,00	USD	101,821	2.909.819,15	0,78	0,77
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	2.500.000,00	USD	107,312	2.445.512,40	0,65	0,65
JPMORGAN CHASE & CO 10/20 +4.25% 15/04 15/04	3.000.000,00	USD	101,826	2.745.071,27	0,73	0,73
JPMORGAN CHASE & CO 10/20 3.875% 23/09	7.000.000,00	EUR	103,039	7.286.100,90	1,94	1,94
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	8.000.000,00	USD	103,637	7.431.928,45	1,98	1,98
JPMORGAN CHASE & CO 11/21 4.35% 15-02	5.500.000,00	USD	103,840	5.167.839,93	1,38	1,37
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	200.000,00	EUR	102,316	205.020,22	0,06	0,05
WELLS FARGO COMPANY 17/22 +3.069% 24/01 24/07	3.200.000,00	USD	102,022	2.946.323,10	0,79	0,78
Corporate bonds						
<u>France</u>						
ELECTR. DE FRANCE 8/20 5.375% 29/05	1.750.000,00	EUR	102,306	1.845.867,29	0,49	0,49
GDF SUEZ 14/20 1.375% 19/05 19/05	3.000.000,00	EUR	100,625	3.044.221,31	0,81	0,81
RESEAU FERRE DE FRANCE /20 6% 12/10	4.000.000,00	EUR	104,982	4.251.739,02	1,13	1,13
UNIBAIL-RODAMCO SE 10/20 3.875% 05/11 05/11	5.000.000,00	EUR	103,514	5.205.300,69	1,39	1,38
<u>Germany</u>						
DAIMLER AG 12/20 1.75% 21/01 21/01	3.500.000,00	EUR	100,103	3.561.331,03	0,95	0,95
MERCK FIN SERVICES GMBH 10/20 4.50% 24/03 24/03	4.000.000,00	EUR	101,062	4.181.168,52	1,11	1,11
<u>Netherlands</u>						
ENEXIS HOLDING NV 12/20 1.875% 13/11 13/11	4.500.000,00	EUR	101,887	4.595.980,57	1,23	1,22
<u>U.S.A.</u>						
BMW US CAPITAL LLC 15/21 +1.125% 18/09 18/09	1.300.000,00	EUR	102,280	1.333.798,21	0,36	0,35
NESTLE HOLDINGS INC 14/20 2.125% 14/05 14/01	5.000.000,00	USD	99,996	4.545.138,58	1,21	1,21
Total bonds				384.090.207,76		102,07
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-9.001.093,58	-2,40	-2,39
Total swaps				-9.001.093,58		-2,39
TOTAL SECURITIES PORTFOLIO				375.089.114,18		99,68
CASH AT BANK AND IN HAND						

Demand accounts					
<u>Belgium</u>					
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00	0,01
KBC GROUP CZK	-36.916.049,28	CZK	1,000	-1.452.586,13	-0,39
KBC GROUP EURO	1.834.358,95	EUR	1,000	1.834.358,95	0,49
KBC GROUP GBP	0,94	GBP	1,000	1,11	
KBC GROUP HUF	17.187.733,26	HUF	1,000	51.972,22	0,01
KBC GROUP PLN	5,48	PLN	1,000	1,29	
KBC GROUP SEK	40,04	SEK	1,000	3,81	
KBC GROUP USD	838.763,92	USD	1,000	747.228,44	0,20
Total demand accounts				1.220.909,69	0,32
TOTAL CASH AT BANK AND IN HAND				1.220.909,69	0,32
OTHER RECEIVABLES AND PAYABLES					
Receivables					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	34.248,38	CZK	1,000	1.347,62	
KBC GROUP EUR RECEIVABLE	334,22	EUR	1,000	334,22	
KBC GROUP USD RECEIVABLE	3.085,50	USD	1,000	2.748,78	0,00
Total receivables				4.430,62	0,00
Payables					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-118,49	CZK	1,000	-4,66	
KBC GROUP EUR PAYABLE	-3.433,72	EUR	1,000	-3.433,72	-0,00
Payables				-3.438,38	-0,00
TOTAL RECEIVABLES AND PAYABLES				992,24	0,00
OTHER					
Interest receivable		EUR		-15.033,42	-0,00
Expenses payable		EUR		-0,73	
TOTAL OTHER				-15.034,15	-0,00
TOTAL NET ASSETS				376.295.981,96	100,00

1.7.5. Composition of the assets of Brookfields Capital Plc Long Duration

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.400.000,00	EUR	113,506	1.608.179,08	0,87	0,86
BELGIUM 15/25 +0.80% 14/01 22/06	1.200.000,00	EUR	105,962	1.276.580,07	0,69	0,68
FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06	3.900.000,00	EUR	107,748	4.231.036,47	2,28	2,26
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	10.500.000,00	CZK	95,744	395.914,17	0,21	0,21
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	2.000.000,00	EUR	102,934	2.064.694,93	1,11	1,10
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	136,728	689.131,80	0,37	0,37
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	5.300.000,00	EUR	129,250	7.079.366,39	3,82	3,78
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	104,072	989.514,60	0,53	0,53
LITHUANIA 19/24 +0.40% 17/04 17/04	4.000.000,00	EUR	101,788	4.082.798,69	2,20	2,18
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	500.000,00	EUR	115,732	586.728,65	0,32	0,31
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	108,774	3.604.830,24	1,94	1,93
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.700.000,00	EUR	102,074	1.739.833,14	0,94	0,93
SPAIN 13/23 5.4% 31/01	940.000,00	EUR	117,535	1.151.277,88	0,62	0,61
SPAIN 14/24 2.75% 20/06 31/10	2.200.000,00	EUR	113,664	2.510.691,33	1,35	1,34
SPAIN 14/24 3.80% 30/04 30/04	1.600.000,00	EUR	116,923	1.911.467,45	1,03	1,02
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	101,551	1.219.874,29	0,66	0,65
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.500.000,00	USD	100,414	3.137.808,63	1,69	1,68
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.000.000,00	USD	101,477	910.759,23	0,49	0,49
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.500.000,00	USD	98,684	3.093.331,88	1,67	1,65
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.300.000,00	USD	99,672	1.160.119,71	0,63	0,62
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	2.000.000,00	EUR	101,881	2.042.152,63	1,10	1,09
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	102,965	3.099.371,92	1,67	1,66
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	103,171	2.899.572,41	1,56	1,55
WORLDBANK 19/24 +2.50% 19/03 19/09	2.000.000,00	USD	102,975	1.847.232,77	1,00	0,99
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	2.550.000,00	EUR	101,761	2.601.463,90	1,40	1,39
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	102,145	665.098,17	0,36	0,35
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	1.600.000,00	USD	101,163	1.445.723,92	0,78	0,77
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	2.300.000,00	EUR	100,898	2.327.757,71	1,25	1,24
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.260.000,00	EUR	101,931	1.285.173,02	0,69	0,69
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	2.700.000,00	EUR	102,345	2.767.452,58	1,49	1,48
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	100,342	2.688.890,08	1,45	1,44
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	101,505	1.017.482,31	0,55	0,54
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.600.000,00	EUR	101,776	1.633.272,86	0,88	0,87

BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	101,353	1.014.171,18	0,55	0,54
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,801	1.800.873,19	0,97	0,96
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	400.000,00	EUR	100,888	404.577,55	0,22	0,22
Denmark						
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	3.800.000,00	USD	99,630	3.378.040,86	1,82	1,80
Finland						
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	104,187	2.619.899,99	1,41	1,40
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.600.000,00	USD	104,998	1.520.384,17	0,82	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	5.000.000,00	EUR	102,450	5.139.621,41	2,77	2,75
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.500.000,00	EUR	103,402	1.567.218,94	0,84	0,84
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	103,098	799.278,89	0,43	0,43
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	100,428	2.516.480,74	1,36	1,34
BPCE SA 16/23 +0.375% 05/10 05/10	1.700.000,00	EUR	101,073	1.719.760,71	0,93	0,92
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	102,966	2.288.786,18	1,23	1,22
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.600.000,00	USD	101,506	2.354.964,17	1,27	1,26
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	8.500.000,00	EUR	99,770	8.486.607,90	4,58	4,54
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	3.500.000,00	EUR	100,551	3.519.788,12	1,90	1,88
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	110,076	1.884.180,75	1,02	1,01
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	2.000.000,00	EUR	109,390	2.231.956,43	1,20	1,19
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.600.000,00	EUR	103,461	1.672.857,53	0,90	0,89
Germany						
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	1.700.000,00	EUR	101,084	1.721.322,94	0,93	0,92
KFW 15/23 +2.125% 07/08 07/08	1.300.000,00	USD	101,471	1.184.944,35	0,64	0,63
KFW 15/25 +2.00% 02/05 02/11	3.000.000,00	USD	101,065	2.709.691,47	1,46	1,45
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	99,482	2.487.405,24	1,34	1,33
Italy						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	102,487	1.028.978,92	0,56	0,55
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	100.000,00	EUR	102,403	102.676,92	0,06	0,06
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	100,057	1.503.147,12	0,81	0,80
MIZUHO FINANCIAL GROUP INC 10/04/2023	350.000,00	EUR	100,304	351.130,17	0,19	0,19
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	600.000,00	USD	100,047	538.833,02	0,29	0,29
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	102,120	1.022.024,65	0,55	0,55
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.400.000,00	USD	101,446	2.170.732,61	1,17	1,16
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	102,110	512.349,93	0,28	0,27
Netherlands						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	1.350.000,00	EUR	104,159	1.415.698,36	0,76	0,76
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.600.000,00	USD	104,466	1.500.924,55	0,81	0,80
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	300.000,00	EUR	122,035	371.853,13	0,20	0,20
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	500.000,00	EUR	101,817	509.370,40	0,28	0,27
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.000.000,00	EUR	103,621	2.080.944,19	1,12	1,11
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	111,181	2.323.904,36	1,25	1,24
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.400.000,00	USD	103,562	1.321.175,71	0,71	0,71
Norway						
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	2.000.000,00	EUR	101,938	2.042.764,30	1,10	1,09
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	5.200.000,00	EUR	102,896	5.374.457,87	2,90	2,87
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.300.000,00	EUR	121,030	2.861.565,04	1,54	1,53
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	105,993	2.121.954,86	1,14	1,13
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	103,468	3.136.230,98	1,69	1,68
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	103,033	827.065,92	0,45	0,44
Sweden						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	104,773	105.765,31	0,06	0,06
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	700.000,00	EUR	102,426	720.128,49	0,39	0,39
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	101,540	1.223.157,05	0,66	0,65

<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	500.000,00	USD	106,278	478.376,27	0,26	0,26	
<u>U.K.</u>							
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	875.000,00	EUR	105,329	932.172,36	0,50	0,50	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	730.000,00	EUR	100,953	737.018,87	0,40	0,39	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.000.000,00	EUR	100,279	1.003.080,55	0,54	0,54	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	102,074	1.183.253,32	0,64	0,63	
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.900.000,00	EUR	101,277	1.927.733,39	1,04	1,03	
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.500.000,00	USD	103,823	1.402.530,33	0,76	0,75	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01	3.700.000,00	USD	103,471	3.461.677,20	1,87	1,85	
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	102,206	1.025.295,05	0,55	0,55	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	300.000,00	USD	105,286	282.523,92	0,15	0,15	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	107,220	2.176.712,77	1,17	1,16	
CITIGROUP INC 15/25 +3.30% 27/10 27/04	2.200.000,00	USD	105,008	2.069.388,20	1,12	1,11	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.650.000,00	USD	106,531	1.591.318,09	0,86	0,85	
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	3.100.000,00	USD	107,312	3.032.435,37	1,64	1,62	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	106,129	1.423.490,22	0,77	0,76	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	2.500.000,00	USD	108,037	2.445.986,86	1,32	1,31	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	4.100.000,00	EUR	104,837	4.308.678,73	2,32	2,30	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.100.000,00	EUR	106,804	2.262.645,56	1,22	1,21	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	105,824	3.422.704,61	1,85	1,83	
Total bonds				193.121.251,15		103.17	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	-7.711.661,03	-4,16	-4,12	
Total swaps				-7.711.661,03		-4,12	
TOTAL SECURITIES PORTFOLIO				185.409.590,12		99.05	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	2.365.405,99	CZK	1,000	93.074,86		0,05	
KBC GROUP EURO	769.368,96	EUR	1,000	769.368,96		0,41	
KBC GROUP USD	1.031.464,22	USD	1,000	918.899,08		0,49	
Total demand accounts				1.781.342,90		0,95	
TOTAL CASH AT BANK AND IN HAND				1.781.342,90		0,95	
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00			
Total receivables				1,00		0,00	
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-924,25	EUR	1,000	-924,25			
Payables				-924,25		0,00	
TOTAL RECEIVABLES AND PAYABLES				-923,25		0,00	
OTHER							
Expenses payable		EUR		-0,73			
TOTAL OTHER				-0,73		0,00	
TOTAL NET ASSETS				187.190.009,04		100.00	

1.7.6. Composition of the assets of Brookfields Capital Plc Short Duration

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	3.000.000,00	EUR	106,994	3.240.516,72	0,86	0,86
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	109,817	936.165,20	0,25	0,25
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	4.800.000,00	EUR	108,531	5.261.881,44	1,41	1,40
<u>Czech Republic</u>						
CZECHIA 17/20 0.00%	196.500.000,00	CZK	99,823	7.718.267,91	2,06	2,05
CZECHIA 18/21 +0.75% 23/02 23/02	13.000.000,00	CZK	99,041	509.892,05	0,14	0,14
CZECHIA 19/21 0.00%	2.850.000,00	EUR	100,402	2.861.457,00	0,76	0,76
<u>Finland</u>						
FINLAND 11/21 3.50% 15/04	3.000.000,00	EUR	105,302	3.233.650,16	0,86	0,86
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 5/20 3.75% 25/10	2.500.000,00	EUR	103,448	2.603.361,89	0,69	0,69
CAISSE DAMORTISSEMENT DE LA D 9/20 4.25 % 25/04	5.000.000,00	EUR	101,470	5.218.650,27	1,39	1,39
CAISSE DAMORTISSEMENT DE LA D 16/20 +0.05% 25/11 25/11	2.000.000,00	EUR	100,429	2.008.678,36	0,54	0,53
FRENCH REPUBLIC 10/21 3.25 25/10	1.500.000,00	EUR	107,085	1.615.199,18	0,43	0,43
FRENCH REPUBLIC 11/22 2.25% 25/10	1.800.000,00	EUR	108,056	1.952.421,93	0,52	0,52
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	104,438	1.466.339,65	0,39	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	105,675	1.273.903,28	0,34	0,34
<u>Ireland</u>						
IRELAND 4/20 4.5% 18/04	10.000.000,00	EUR	101,440	10.459.983,60	2,79	2,78
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	400.000,00	EUR	104,083	429.794,01	0,12	0,11
NETHERLANDS 11/21 3.25% 15/07	5.000.000,00	EUR	105,957	5.372.884,15	1,44	1,43
NETHERLANDS 12/22 2.25% 15/07 15/07	2.000.000,00	EUR	107,306	2.166.898,69	0,58	0,58
NETHERLANDS 14/20 +0.25% 15/01 15/01	3.000.000,00	EUR	100,036	3.008.271,78	0,80	0,80
<u>Poland</u>						
POLAND 11/21 +5.125% 21/10 21/04	2.200.000,00	USD	104,304	2.063.522,42	0,55	0,55
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	115,732	668.870,66	0,18	0,18
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	102,011	512.030,72	0,14	0,14
SPAIN 14/24 3.80% 30/04 30/04	950.000,00	EUR	116,923	1.134.933,80	0,30	0,30
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	4.000.000,00	USD	102,074	3.651.384,39	0,97	0,97
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	100,764	900.690,18	0,24	0,24
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	8.300.000,00	USD	99,334	7.386.669,18	1,97	1,96
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 15/22 +0.875% 20/01 20/01	2.500.000,00	EUR	102,013	2.571.008,25	0,69	0,68
NATIONAL AUSTRALIA BANK 16/21 +2.25% 16/03 16/09	1.500.000,00	USD	100,387	1.350.157,02	0,36	0,36
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	100,867	449.979,68	0,12	0,12
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	7.000.000,00	USD	101,573	6.416.597,37	1,71	1,71
WESTPAC BANKING 16/22 +0.25% 17/10 17/01	2.500.000,00	EUR	100,597	2.520.889,28	0,67	0,67
<u>Austria</u>						
AUST&NZ BANKING GROUP 10/20 5.10% 13/07 13/01	7.800.000,00	USD	100,088	7.119.286,41	1,90	1,89
AUST&NZ BANKING GROUP 13/20 1.125% 13/05 13/05	2.700.000,00	EUR	100,537	2.733.753,10	0,73	0,73

<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	6.500.000,00	EUR	101,742	6.653.845,57	1,78	1,77
<u>Canada</u>						
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	4.200.000,00	USD	100,213	3.773.902,86	1,01	1,00
ROYAL BK CANADA 13/20 1.625% 01/08 04/08	23.000.000,00	EUR	101,172	23.421.715,05	6,25	6,23
ROYAL BK CANADA 15/20 +2.10% 14/10 14/04	5.000.000,00	USD	100,159	4.481.172,98	1,20	1,19
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	1.300.000,00	USD	100,551	1.171.757,47	0,31	0,31
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.850.000,00	EUR	101,500	3.912.649,67	1,04	1,04
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	6.500.000,00	USD	100,038	5.841.226,00	1,56	1,55
TORONTO DOMINION BK 16/21 +2.25% 15/03 15/09	2.500.000,00	USD	100,443	2.251.655,01	0,60	0,60
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	1.000.000,00	EUR	102,282	1.025.616,90	0,27	0,27
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	100,497	904.474,67	0,24	0,24
TORONTO DOMINION BK 3U+100 09/01/2017-07/10/2016 +1.8679	2.281.000,00	USD	101,120	2.069.431,24	0,55	0,55
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	4.500.000,00	USD	99,652	4.019.910,22	1,07	1,07
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	98,927	743.245,99	0,20	0,20
<u>Finland</u>						
OP CORPORATE BANK PLC 16/21 +0.875% 21/01 21/06	4.000.000,00	EUR	101,591	4.082.089,28	1,09	1,08
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/20 4.125% 20/07	4.950.000,00	EUR	102,461	5.163.313,35	1,38	1,37
BPCE SA 16/21 +2.65% 03/02 03/08	4.100.000,00	USD	100,728	3.718.693,92	0,99	0,99
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	101,443	633.937,42	0,17	0,17
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	105,638	638.923,23	0,17	0,17
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	5.000.000,00	EUR	102,435	5.132.781,42	1,37	1,36
CREDIT MUTUEL ARKEA SAC 10/20 3.125% 09/09 09/09	2.500.000,00	EUR	102,401	2.584.145,56	0,69	0,69
HSBC FRANCE SA 13/20 1.875% 16/01 16/01	11.300.000,00	EUR	100,114	11.515.469,33	3,08	3,06
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	10.200.000,00	USD	104,101	9.557.978,23	2,55	2,54
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	4.000.000,00	EUR	101,147	4.071.751,41	1,09	1,08
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	800.000,00	EUR	102,241	823.917,71	0,22	0,22
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.500.000,00	USD	101,962	3.226.509,58	0,86	0,86
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	101,716	742.658,98	0,20	0,20
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	2.800.000,00	EUR	102,098	2.878.497,15	0,77	0,77
mitsubishi UFJ FINANCIAL GROUP 16/21 +2.19% 13/09 13/03	2.000.000,00	USD	100,218	1.797.216,51	0,48	0,48
SUMITOMO MITSUI BANKING CORPORATION 13/20 2.25% 16/12 16/12	5.000.000,00	EUR	102,375	5.123.362,16	1,37	1,36
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	102,110	307.409,96	0,08	0,08
<u>Netherlands</u>						
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	6.530.000,00	EUR	102,196	6.686.668,43	1,79	1,78
BANK NED. GEMEENTEN 10/20 3.75% 14/01 14/01	3.700.000,00	EUR	100,128	3.838.164,08	1,02	1,02
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	5.000.000,00	USD	101,109	4.523.861,18	1,21	1,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	104,400	953.070,41	0,25	0,25
COOPERATIEVE RABOBANK UA 10/20 3.75% 09/11	2.000.000,00	EUR	103,252	2.075.695,74	0,55	0,55
COOPERATIEVE RABOBANK UA 10/20 4.125% 14/01	5.000.000,00	EUR	100,158	5.206.239,04	1,39	1,38
COOPERATIEVE RABOBANK UA 10/20 4.75% 15/07 15/01	3.600.000,00	USD	100,104	3.280.284,19	0,88	0,87
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	700.000,00	EUR	108,402	785.971,25	0,21	0,21
ING BANK 12/22 4.50% 21/02	2.000.000,00	EUR	109,892	2.275.010,08	0,61	0,60
ING BANK 16/21 +0.75% 22/02 22/02	3.800.000,00	EUR	101,144	3.867.844,28	1,03	1,03
KBC IFIMA 5/20 4.05% 21/12	152.000.000,00	SKK	103,101	5.207.518,98	1,39	1,38
RABOBANK NEDERLAND NY 16/21 +2.50% 19/01 19/07	3.100.000,00	USD	100,629	2.809.929,77	0,75	0,75
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	5.500.000,00	USD	101,555	5.039.622,37	1,35	1,34
<u>Norway</u>						
SPAREBANK 1 SR BANK ASA 16/22 +0.375% 10/11 10/02	2.000.000,00	EUR	100,817	2.022.993,73	0,54	0,54
<u>Sweden</u>						
NORDEA BANK AB 10/20 4.00 29/06	2.000.000,00	EUR	102,123	2.082.897,16	0,56	0,55
SKANDINAVISKA ENSKILDA 16/21 +0.15% 11/02 11/02	2.800.000,00	EUR	100,552	2.819.159,69	0,75	0,75
SKANDINAVISKA ENSKILDA 16/21 +2.625% 15/03 15/09	6.380.000,00	USD	100,771	5.771.058,98	1,54	1,53
SKANDINAVISKA ENSKILDA 3E+60 27/02/2017-28/11/2016 +0.286%	3.200.000,00	EUR	100,223	3.207.748,89	0,86	0,85
STADSHYPOTEK AB 15/21 +0.375% 24/11 24/02	1.900.000,00	EUR	100,833	1.921.877,90	0,51	0,51
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	900.000,00	EUR	101,715	922.406,31	0,25	0,24
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	1.250.000,00	EUR	103,318	1.292.131,62	0,34	0,34
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	100,597	805.533,66	0,21	0,21

<u>Switzerland</u>								
UBS AG/STAMFORD CT 15/20 +2.35% 26/03 26/09	4.925.000,00	USD	100,108	4.419.188,73	1,18	1,17		
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	105,158	1.052.851,49	0,28	0,28		
<u>U.K.</u>								
BANK OF SCOTLAND_PL C 5/20 3.875% 07/02	600.000,00	EUR	100,418	623.337,45	0,17	0,17		
HSBC HOLDING PLC 16/21 +2.95% 25/11 25/05	1.200.000,00	USD	101,259	1.085.567,69	0,29	0,29		
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	102,695	205.944,74	0,06	0,06		
LLOYDS BANK PLC 10/20 4.00% 29/09 29/09	10.000.000,00	EUR	103,195	10.421.139,34	2,78	2,77		
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	278.000,00	EUR	101,765	283.197,77	0,08	0,07		
<u>U.S.A.</u>								
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	3.750.000,00	USD	101,808	3.494.594,93	0,93	0,93		
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	2.600.000,00	EUR	102,565	2.677.634,18	0,71	0,71		
GOLDMAN SACHS 10/20 +6.00% 15/06 15/06	600.000,00	USD	101,821	545.591,09	0,15	0,14		
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.500.000,00	USD	105,013	5.254.720,33	1,40	1,40		
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	7.900.000,00	USD	103,637	7.339.029,35	1,96	1,95		
MORGAN STANLEY 10/20 5.375 10/08	7.000.000,00	EUR	103,446	7.388.224,78	1,97	1,96		
WELLS FARGO COMPANY 11/21 4.6% 1/4	1.200.000,00	USD	103,264	1.116.089,67	0,30	0,30		
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	6.100.000,00	EUR	100,330	6.121.111,93	1,64	1,63		
Corporate bonds								
<u>France</u>								
GDF SUEZ 14/20 1.375% 19/05 19/05	13.000.000,00	EUR	100,625	13.191.625,68	3,52	3,50		
LVMH-MOET HENNESSY LOUIS VUITT SE 13/20 1.75% 13/11 13/11	2.500.000,00	EUR	101,795	2.550.612,70	0,68	0,68		
<u>Germany</u>								
MERCK FIN SERVICES GMBH 10/20 4.50% 24/03 24/03	2.000.000,00	EUR	101,062	2.090.584,26	0,56	0,56		
<u>Netherlands</u>								
B.M.W. FIN 13/20 2.00% 04/09 04/09	5.000.000,00	EUR	101,563	5.110.390,44	1,36	1,36		
VOLKSWAGEN INTL.FIN. NV 13/20 +2.00% 14/01 14/01	1.000.000,00	EUR	100,077	1.020.002,88	0,27	0,27		
<u>U.S.A.</u>								
ABBVIE INC 15/20 +2.50% 14/11 14/05	5.000.000,00	USD	100,188	4.476.946,30	1,20	1,19		
AT&T INC 11/21 4.45% 15/11 15/11	4.555.000,00	USD	103,374	4.217.378,73	1,13	1,12		
GENERAL ELECTRIC CO 10/20 4.375% 16/03 16/09	3.000.000,00	USD	101,593	2.748.959,16	0,73	0,73		
PEPSICO INC 14/21 +1.75% 28/04 28/04	5.000.000,00	EUR	102,200	5.169.042,80	1,38	1,37		
Total bonds				383.086.702,72		101,79		
Swaps								
<u>Belgium</u>								
KBC SWAPS IRS/CCS		EUR	1,000	-8.592.383,83	-2,30	-2,29		
Total swaps				-8.592.383,83		-2,28		
TOTAL SECURITIES PORTFOLIO				374.494.318,89		99,51		
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,01		
KBC GROUP CZK	-37.062.931,80	CZK	1,000	-1.458.365,72		-0,39		
KBC GROUP EURO	928.776,61	EUR	1,000	928.776,61		0,25		
KBC GROUP GBP	0,22	GBP	1,000	0,26				
KBC GROUP HUF	18.117.753,39	HUF	1,000	54.784,41		0,01		
KBC GROUP PLN	8,57	PLN	1,000	2,02				
KBC GROUP USD	2.618.041,08	USD	1,000	2.332.330,58		0,62		
Total demand accounts				1.897.458,16		0,50		
TOTAL CASH AT BANK AND IN HAND				1.897.458,16		0,50		
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
KBC GROUP CZK RECEIVABLE	27.304,23	CZK	1,000	1.074,38				

KBC GROUP EUR RECEIVABLE	166,99	EUR	1,000	166,99	
KBC GROUP USD RECEIVABLE	5.104,40	USD	1,000	4.547,35	0,00
Total receivables				5.788,72	0,00
Payables					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-73,10	CZK	1,000	-2,88	
KBC GROUP EUR PAYABLE	-1.373,29	EUR	1,000	-1.373,29	
Payables				-1.376,17	0,00
TOTAL RECEIVABLES AND PAYABLES				4.412,55	0,00
OTHER					
Interest receivable		EUR		-41.592,43	-0,01
Expenses payable		EUR		-0,73	
TOTAL OTHER				-41.593,16	-0,01
TOTAL NET ASSETS				376.354.596,44	100,00

1.7.7. Composition of the assets of Eperon Finance Plc Long Duration

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	120,415	2.426.736,02	1,33	1,30
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.600.000,00	EUR	113,506	1.837.918,95	1,01	0,98
BELGIUM 15/25 +0.80% 14/01 22/06	3.300.000,00	EUR	105,962	3.510.595,18	1,92	1,88
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	10.000.000,00	CZK	95,744	377.061,11	0,21	0,20
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.500.000,00	EUR	106,692	1.616.363,61	0,89	0,86
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	1.260.000,00	EUR	107,902	1.361.272,32	0,75	0,73
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.000.000,00	USD	106,424	956.450,42	0,52	0,51
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	600.000,00	EUR	102,934	619.408,48	0,34	0,33
FRENCH REPUBLIC 95/25 6% 25/10	2.500.000,00	EUR	136,728	3.445.659,02	1,89	1,84
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	103,544	3.114.553,95	1,71	1,66
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	129,250	2.270.740,16	1,24	1,21
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	1.200.000,00	EUR	113,410	1.384.014,26	0,76	0,74
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	101,788	918.629,70	0,50	0,49
<u>Netherlands</u>						
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	2.000.000,00	EUR	107,584	2.197.247,07	1,20	1,17
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	750.000,00	EUR	115,732	880.092,97	0,48	0,47
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.300.000,00	USD	112,994	1.330.910,47	0,73	0,71
SLOVENIA 15/25 +2.125% 28/07 28/07	2.000.000,00	EUR	112,844	2.274.984,75	1,25	1,22
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	102,011	512.030,72	0,28	0,27
SPAIN 13/23 5.4% 31/01	950.000,00	EUR	117,535	1.163.525,51	0,64	0,62
SPAIN 14/24 2.75% 20/06 31/10	2.500.000,00	EUR	113,664	2.853.058,33	1,56	1,52
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	1.400.000,00	USD	105,089	1.321.341,06	0,72	0,71
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.400.000,00	USD	100,402	2.151.389,73	1,18	1,15
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.000.000,00	USD	100,414	3.586.067,00	1,97	1,92
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	4.000.000,00	USD	98,684	3.535.236,44	1,94	1,89
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.700.000,00	USD	99,672	1.517.079,62	0,83	0,81
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	3.000.000,00	EUR	106,606	3.206.280,35	1,76	1,71
<u>EU institutions outside BLEU terr.</u>						

WORLDBANK 19/24 +1.50% 28/08 28/02	3.600.000,00	USD	98,938	3.189.373,52	1,75	1,70
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	900.000,00	EUR	101,761	918.163,73	0,50	0,49
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	102,145	665.098,17	0,36	0,35
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	3.300.000,00	EUR	100,898	3.339.826,27	1,83	1,78
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.800.000,00	EUR	102,389	1.843.662,69	1,01	0,98
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	800.000,00	EUR	102,345	819.985,95	0,45	0,44
<u>Austria</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	2.000.000,00	EUR	110,372	2.255.258,12	1,24	1,21
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	104,345	2.625.536,43	1,44	1,40
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	5.000.000,00	EUR	102,959	5.192.888,76	2,85	2,77
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.500.000,00	EUR	101,505	1.526.223,46	0,84	0,81
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	1.000.000,00	EUR	100,890	1.011.660,15	0,55	0,54
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	2.100.000,00	EUR	101,300	2.138.486,36	1,17	1,14
DANSKE BK AS 19/24 +0.50%	4.300.000,00	EUR	98,927	4.261.277,05	2,33	2,28
DANSKE BK AS 19/24 +1.625% 15/03 15/03	500.000,00	EUR	104,290	527.908,22	0,29	0,28
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	2.400.000,00	USD	99,630	2.133.499,49	1,17	1,14
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	98,489	1.280.887,09	0,70	0,68
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.700.000,00	EUR	111,428	3.015.869,68	1,65	1,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	6.900.000,00	EUR	102,450	7.092.677,54	3,89	3,79
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	1.350.000,00	USD	106,830	1.295.469,64	0,71	0,69
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	105,949	5.306.457,39	2,91	2,83
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	103,098	799.278,89	0,44	0,43
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	200.000,00	EUR	104,304	210.568,68	0,12	0,11
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	100,428	2.516.480,74	1,38	1,34
BPCE SA 16/23 +0.375% 05/10 05/10	1.800.000,00	EUR	101,073	1.820.923,10	1,00	0,97
BPCE SA 17/22 +3.00% 22/05 22/11	1.000.000,00	USD	101,812	909.833,78	0,50	0,49
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	102,966	2.288.786,18	1,25	1,22
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.500.000,00	EUR	101,849	1.531.166,93	0,84	0,82
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	5.600.000,00	EUR	103,461	5.855.001,36	3,21	3,13
<u>Germany</u>						
KFW 15/23 +2.125% 07/08 07/08	1.300.000,00	USD	101,471	1.184.944,35	0,65	0,63
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.000.000,00	EUR	99,482	1.989.924,18	1,09	1,06
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	102,487	1.028.978,92	0,56	0,55
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	790.000,00	EUR	102,403	811.147,66	0,44	0,43
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	100,057	1.503.147,12	0,82	0,80
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	102,998	1.032.240,18	0,57	0,55
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.500.000,00	EUR	102,120	1.533.036,98	0,84	0,82
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.500.000,00	USD	101,446	1.356.707,88	0,74	0,72
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	102,110	512.349,93	0,28	0,27
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	103,052	1.766.140,90	0,97	0,94
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.700.000,00	USD	104,466	1.594.732,34	0,87	0,85
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.800.000,00	EUR	101,817	1.833.733,42	1,00	0,98
ING BANK 13/23 +1.875% 22/05 22/05	2.000.000,00	EUR	107,268	2.168.213,16	1,19	1,16
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	104,786	940.625,39	0,52	0,50
ING GROEP NV 19/25 +1.00% 13/11 13/11	1.000.000,00	EUR	99,709	998.402,48	0,55	0,53
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	101,938	766.036,61	0,42	0,41
<u>Spain</u>						

BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.800.000,00	EUR	103,468	5.017.969,57	2,75	2,68
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	103,033	827.065,92	0,45	0,44
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	104,773	105.765,31	0,06	0,06
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	1.100.000,00	EUR	102,426	1.131.630,49	0,62	0,60
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	2.900.000,00	EUR	103,318	2.997.745,35	1,64	1,60
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.800.000,00	EUR	101,540	1.834.735,58	1,00	0,98
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	100,597	805.533,66	0,44	0,43
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	106,278	956.752,54	0,52	0,51
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.200.000,00	EUR	103,138	1.253.068,37	0,69	0,67
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	725.000,00	EUR	105,329	772.371,39	0,42	0,41
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	680.000,00	EUR	100,953	686.538,12	0,38	0,37
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	1.800.000,00	EUR	102,273	1.848.582,85	1,01	0,99
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	102,047	1.026.402,66	0,56	0,55
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	900.000,00	USD	102,074	819.175,38	0,45	0,44
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	270.000,00	EUR	101,277	273.941,06	0,15	0,15
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	106,909	961.226,63	0,53	0,51
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	107,444	971.475,31	0,53	0,52
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	800.000,00	EUR	100,646	805.611,69	0,44	0,43
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.000.000,00	USD	104,909	2.830.108,13	1,55	1,51
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	700.000,00	USD	105,286	659.222,49	0,36	0,35
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	107,220	2.176.712,77	1,19	1,16
CITIGROUP INC 16/26 +3.70% 12/07 12/01	4.000.000,00	USD	106,531	3.857.740,81	2,11	2,06
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.200.000,00	USD	105,612	1.148.702,10	0,63	0,61
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	106,129	1.423.490,22	0,78	0,76
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.200.000,00	EUR	103,564	1.252.771,90	0,69	0,67
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	2.400.000,00	USD	103,233	2.236.673,27	1,23	1,20
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	700.000,00	USD	108,037	684.876,32	0,38	0,37
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	108,270	2.254.201,81	1,24	1,20
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	6.000.000,00	EUR	104,837	6.305.383,49	3,46	3,37
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.000.000,00	EUR	106,804	2.154.900,54	1,18	1,15
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	103,120	1.392.581,45	0,76	0,74
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	105,824	950.751,28	0,52	0,51
Total bonds				190.184.966,53		101,58
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-7.672.654,65	-4,20	-4,10
Total swaps				-7.672.654,65		-4,10
TOTAL SECURITIES PORTFOLIO				182.512.311,88		97,48
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.400.858,81	CZK	1,000	94.469,87		0,05
KBC GROUP EURO	704.218,41	EUR	1,000	704.218,41		0,38
KBC GROUP GBP	0,48	GBP	1,000	0,57		
KBC GROUP USD	4.396.309,61	USD	1,000	3.916.534,17		2,09
Total demand accounts				4.715.223,02		2,52
TOTAL CASH AT BANK AND IN HAND				4.715.223,02		2,52
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	35.221,75	CZK	1,000	1.385,92		0,00

KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00	
KBC GROUP USD RECEIVABLE	5.737,71	USD	1,000	5.111,55	0,00
Total receivables				6.498,47	0,00
Payables					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-143,77	CZK	1,000	-5,66	
KBC GROUP EUR PAYABLE	-1.069,93	EUR	1,000	-1.069,93	-0,00
Payables				-1.075,59	-0,00
TOTAL RECEIVABLES AND PAYABLES				5.422,88	0,00
OTHER					
Expenses payable		EUR		-0,73	
TOTAL OTHER				-0,73	0,00
TOTAL NET ASSETS				187.232.957,05	100,00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	4.500.000,00	EUR	106,994	4.860.775,08	1,29	1,29
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	109,817	991.233,74	0,26	0,26
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	3.300.000,00	USD	101,095	2.989.316,18	0,80	0,79
<u>Belgium</u>						
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	1.500.000,00	EUR	100,382	1.505.730,00	0,40	0,40
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	12.500.000,00	CZK	95,744	471.326,39	0,13	0,12
CZECHIA 17/20 0.00%	124.000.000,00	CZK	99,823	4.870.560,92	1,30	1,29
CZECHIA 18/21 +0.75% 23/02 23/02	168.700.000,00	CZK	99,041	6.616.829,86	1,76	1,76
CZECHIA 19/21 0.00%	800.000,00	EUR	100,402	803.216,00	0,21	0,21
<u>Finland</u>						
FINLAND 11/21 3.50% 15/04	5.000.000,00	EUR	105,302	5.389.416,94	1,44	1,43
<u>France</u>						
FRENCH REPUBLIC 10/21 3.25 25/10	3.300.000,00	EUR	107,085	3.553.438,19	0,95	0,94
FRENCH REPUBLIC 11/22 2.25% 25/10	1.800.000,00	EUR	108,056	1.952.421,93	0,52	0,52
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	104,438	1.466.339,65	0,39	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	105,675	1.273.903,28	0,34	0,34
LAND NORDRHEIN-WESTFALEN 14/20 +1.625% 22/10 22/01	3.500.000,00	USD	99,987	3.165.206,50	0,84	0,84
<u>Ireland</u>						
IRELAND 4/20 4.5% 18/04	5.000.000,00	EUR	101,440	5.229.991,80	1,39	1,39
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	400.000,00	EUR	104,083	429.794,01	0,12	0,11
NETHERLANDS 12/22 2.25% 15/07 15/07	2.000.000,00	EUR	107,306	2.166.898,69	0,58	0,58
NETHERLANDS 14/20 +0.25% 15/01 15/01	9.500.000,00	EUR	100,036	9.526.193,97	2,54	2,53
<u>Poland</u>						
POLAND 11/21 +5.125% 21/10 21/04	200.000,00	USD	104,304	187.592,94	0,05	0,05
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	115,732	668.870,66	0,18	0,18
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 11/21 +5.90% 17/03 17/03	1.500.000,00	EUR	107,528	1.682.798,38	0,45	0,45
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	116,923	1.075.200,44	0,29	0,29
<u>Sweden</u>						
SWEDEN 15/20 +0.05% 12/02 12/02	2.400.000,00	EUR	100,078	2.402.930,63	0,64	0,64
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	2.000.000,00	USD	100,764	1.801.380,37	0,48	0,48
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	9.500.000,00	USD	99,246	8.432.053,49	2,25	2,24
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	5.000.000,00	USD	99,334	4.449.800,71	1,19	1,18
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 11/21 +3.625% 15/01 15/01	3.610.000,00	EUR	104,259	3.889.250,01	1,04	1,03
Bonds issued by credit institutions						
<u>Australia</u>						

NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.500.000,00	USD	101,573	3.208.298,69	0,85	0,85
WESTPAC BANKING 13/20 1.375% 17/04 17/04	17.000.000,00	EUR	100,500	17.249.774,57	4,60	4,59
WESTPAC BANKING 15/20 +2.25% 09/11 09/05	2.200.000,00	USD	100,300	1.972.037,86	0,53	0,52
Belgium						
KBC BANK NV 16/22 +0.375% 01/03 01/09	3.600.000,00	EUR	101,766	3.668.035,15	0,98	0,97
KBC GROUP 16/21 +1.00% 26/04 26/04	1.500.000,00	EUR	101,563	1.533.649,77	0,41	0,41
KBC GROUP 17/22 +0.75% 01/03 01/03	3.000.000,00	EUR	101,742	3.071.005,65	0,82	0,82
Canada						
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	2.500.000,00	USD	100,213	2.246.370,75	0,60	0,60
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	6.000.000,00	EUR	100,890	6.069.960,88	1,62	1,61
CAISSE CENTRALE DESJARDINS 15/20 +0.375% 25/11 25/11	10.000.000,00	EUR	100,615	10.065.188,52	2,68	2,67
ROYAL BK CANADA 13/20 1.625% 01/08 04/08	9.100.000,00	EUR	101,172	9.266.852,48	2,47	2,46
ROYAL BK CANADA 15/20 +2.10% 14/10 14/04	5.000.000,00	USD	100,159	4.481.172,98	1,19	1,19
ROYAL BK CANADA 16/21 +2.50% 19/01 19/07	2.500.000,00	USD	100,767	2.269.147,01	0,60	0,60
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	500.000,00	EUR	101,500	508.136,33	0,14	0,14
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	2.500.000,00	USD	100,038	2.246.625,39	0,60	0,60
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	1.000.000,00	EUR	102,282	1.025.616,90	0,27	0,27
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	100,497	904.474,67	0,24	0,24
Denmark						
DANSKE BK AS 15/20 +0.75% 04/06 04/05	2.500.000,00	EUR	100,315	2.520.221,31	0,67	0,67
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	98,927	743.245,99	0,20	0,20
Finland						
OP CORPORATE BANK PLC 16/21 +0.875% 21/01 21/06	1.700.000,00	EUR	101,591	1.734.887,95	0,46	0,46
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/20 4.125% 20/07	3.600.000,00	EUR	102,461	3.755.136,98	1,00	1,00
BNP PARIBAS SA 11/21 5% 15/01 15/07	3.500.000,00	USD	103,199	3.289.253,90	0,88	0,87
BNP PARIBAS SA 14/21 +2.25% 13/01 13/01	5.700.000,00	EUR	102,620	5.973.036,16	1,59	1,59
BPCE SA 16/20 +0.625% 20/04 20/04	6.400.000,00	EUR	100,282	6.445.916,85	1,72	1,71
BPCE SA 16/21 +2.65% 03/02 03/08	4.000.000,00	USD	100,728	3.627.994,06	0,97	0,96
BPCE SFH - SOCIETE DE FINANCE 11/21 3.75% 13/09	3.200.000,00	EUR	106,982	3.459.155,30	0,92	0,92
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	105,638	638.923,23	0,17	0,17
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	6.500.000,00	EUR	102,435	6.672.615,85	1,78	1,77
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	2.500.000,00	USD	104,101	2.342.641,72	0,62	0,62
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	1.500.000,00	EUR	101,147	1.526.906,78	0,41	0,41
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	3.200.000,00	EUR	102,241	3.295.670,84	0,88	0,88
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.500.000,00	USD	101,962	3.226.509,58	0,86	0,86
Germany						
COMMERZBANK AG 3E+45 04/03/2019-04/12/2018 +0.134%	2.000.000,00	EUR	100,314	2.006.355,00	0,54	0,53
KFW 18/20 0.00%	1.000.000,00	EUR	100,057	1.000.570,00	0,27	0,27
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	101,716	742.658,98	0,20	0,20
Japan						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	5.000.000,00	EUR	102,098	5.140.173,48	1,37	1,37
MITSUBISHI UFJ FINANCIAL GROUP 16/21 +2.19% 13/09 13/03	2.200.000,00	USD	100,218	1.976.938,16	0,53	0,53
MITSUBISHI UFJ FINANCIAL GROUP 3U+106 13/12/2016-13/09/2016 +1.9122	2.700.000,00	USD	101,036	2.433.809,32	0,65	0,65
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	102,110	307.409,96	0,08	0,08
Netherlands						
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	7.615.000,00	EUR	102,196	7.797.699,86	2,08	2,07
ACHMEA HYPOTHEEKBANK 14/21 +2.75% 18/02 18/02	4.814.000,00	EUR	103,324	5.088.619,30	1,36	1,35
BANK NED. GEMEENTEN 10/20 3.75% 14/01 14/01	5.000.000,00	EUR	100,128	5.186.708,22	1,38	1,38
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	5.000.000,00	USD	101,109	4.523.861,18	1,21	1,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	104,400	942.597,11	0,25	0,25
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.650.000,00	EUR	111,901	1.890.907,23	0,50	0,50
COOPERATIEVE RABOBANK UA 10/20 4.125% 14/01	5.000.000,00	EUR	100,158	5.206.239,04	1,39	1,38
COOPERATIEVE RABOBANK UA 10/20 4.75% 15/07 15/01	3.300.000,00	USD	100,104	3.006.927,17	0,80	0,80
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	700.000,00	EUR	108,402	785.971,25	0,21	0,21
ING BANK 11/21 +5.00% 09/12 09/06	2.600.000,00	USD	104,388	2.424.648,86	0,65	0,64
ING BANK 12/22 4.50% 21/02	1.000.000,00	EUR	109,892	1.137.505,04	0,30	0,30
ING BANK 14/21 3.625% 25/02 25/02	2.000.000,00	EUR	104,056	2.142.490,11	0,57	0,57
Norway						
SPAREBANK 1 BOLIGKREDIT AS 13/20 +1.50% 12/06 12/06	3.000.000,00	EUR	100,839	3.050.006,06	0,81	0,81
SPAREBANK 1 SMN 11/21 +3.375% 07/09 07/09	1.500.000,00	EUR	106,221	1.609.220,79	0,43	0,43
SPAREBANK 1 SR BANK ASA 16/22 +0.375% 10/11 10/02	3.000.000,00	EUR	100,817	3.034.490,60	0,81	0,81

<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 16/21 +0.15% 11/02 11/02	1.400.000,00	EUR	100,552	1.409.579,85	0,38	0,38	
SKANDINAVISKA ENSKILDA 16/21 +2.625% 15/03 15/09	2.500.000,00	USD	100,771	2.261.386,74	0,60	0,60	
SKANDINAVISKA ENSKILDA 3E+60 27/02/2017-28/11/2016 +0.286%	1.800.000,00	EUR	100,223	1.804.358,75	0,48	0,48	
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	2.000.000,00	EUR	101,715	2.049.791,80	0,55	0,55	
SVERIGES SAKERSTALLDA OBLIGATI 16/21 +0.25% 02/02 20/01	5.400.000,00	EUR	100,636	5.447.080,51	1,45	1,45	
<u>Switzerland</u>							
CREDIT SUISSE AG/LONDON 15/20 +1.125% 15/09 15/09	5.500.000,00	EUR	101,023	5.574.354,14	1,49	1,48	
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	105,158	1.052.851,49	0,28	0,28	
UBS LONDON 15/20 +1.125% 30/06 30/06	1.500.000,00	EUR	100,724	1.519.343,61	0,41	0,40	
<u>U.K.</u>							
BANK OF SCOTLAND_PLC 5/20 3.875% 07/02	580.000,00	EUR	100,418	602.559,54	0,16	0,16	
BARCLAYS PLC 16/21 +1.875% 23/03 23/03	2.000.000,00	EUR	102,342	2.075.830,60	0,55	0,55	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	102,695	205.944,74	0,06	0,06	
LLOYDS BANK PLC 16/21 +0.375% 18/01 18/01	8.000.000,00	EUR	100,661	8.081.388,14	2,15	2,15	
LLOYDS BANKING GROUP PLC 10/20 5.80% 13/01 13/07	4.000.000,00	USD	100,106	3.663.128,93	0,98	0,97	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	278.000,00	EUR	101,765	283.197,77	0,07	0,07	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	2.750.000,00	USD	101,808	2.562.702,95	0,68	0,68	
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	5.000.000,00	USD	104,089	4.665.573,40	1,24	1,24	
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.900.000,00	EUR	102,565	1.956.732,68	0,52	0,52	
BANK OF AMERICA CORP 17/23 +3.124% 20/01 20/07	2.900.000,00	USD	101,998	2.671.011,47	0,71	0,71	
BAWAG PSK BANK FUER ARBEIT UND 15/20 +0.375% 01/10 01/10	3.500.000,00	EUR	100,539	3.522.128,32	0,94	0,94	
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.000.000,00	USD	105,013	4.777.018,49	1,27	1,27	
JPMORGAN CHASE & CO 10/20 3.875% 23/09	3.000.000,00	EUR	103,039	3.122.614,67	0,83	0,83	
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	3.000.000,00	USD	103,637	2.786.973,17	0,74	0,74	
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	4.000.000,00	EUR	102,666	4.122.573,16	1,10	1,10	
MORGAN STANLEY 15/20 +2.65% 27/01 27/07	2.100.000,00	USD	100,046	1.892.754,79	0,50	0,50	
WELLS FARGO COMPANY 11/21 4.6% 1/4	8.400.000,00	USD	103,264	7.812.627,63	2,08	2,08	
WELLS FARGO COMPANY 13/20 2.25% 03/09 03/09	4.500.000,00	EUR	101,718	4.610.230,08	1,23	1,23	
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	2.700.000,00	USD	101,329	2.468.981,31	0,66	0,66	
WELLS FARGO COMPANY 15/20 +2.15% 02/02 30/07	5.100.000,00	USD	100,012	4.584.676,61	1,22	1,22	
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	2.200.000,00	EUR	100,330	2.207.614,14	0,59	0,59	
Corporate bonds							
<u>France</u>							
LVMH-MOET HENNESSY LOUIS VUITT SE 13/20 1.75% 13/11 13/11	11.500.000,00	EUR	101,795	11.732.818,43	3,13	3,12	
<u>Germany</u>							
DAIMLER AG 13/20 2.00% 07/04 07/04	7.000.000,00	EUR	100,625	7.146.263,66	1,90	1,90	
MERCK FIN SERVICES GMBH 10/20 4.50% 24/03 24/03	4.500.000,00	EUR	101,062	4.703.814,59	1,25	1,25	
<u>U.S.A.</u>							
AT&T INC 11/21 4.45% 15/11 15/11	3.000.000,00	USD	103,374	2.777.636,93	0,74	0,74	
I.B.M. 13/20 1.875% 07/11 06/11	1.300.000,00	EUR	101,837	1.327.543,91	0,35	0,35	
MET LIFE GLOB FUNDING I 3E+35 15/04/2019-15/01/2019 +0.042%	3.000.000,00	EUR	100,132	3.003.960,00	0,80	0,80	
Total bonds				382.813.788,58		101.74	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	-7.462.735,94	-1,99	-1,99	
Total swaps				-7.462.735,94		-1.98	
TOTAL SECURITIES PORTFOLIO				375.351.052,64		99.76	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,01	
KBC GROUP CZK	-36.607.147,08	CZK	1,000	-1.440.431,34		-0,38	
KBC GROUP EURO	1.033.322,30	EUR	1,000	1.033.322,30		0,28	
KBC GROUP GBP	0,80	GBP	1,000	0,94			
KBC GROUP HUF	17.409.641,71	HUF	1,000	52.643,23		0,01	
KBC GROUP PLN	18,05	PLN	1,000	4,25			

KBC GROUP USD	1.391.879,16	USD	1,000	1.239.981,43	0,33
Total demand accounts				925.450,81	0,25
TOTAL CASH AT BANK AND IN HAND				925.450,81	0,25
OTHER RECEIVABLES AND PAYABLES					
Receivables					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	195.650,43	CZK	1,000	7.698,52	0,00
KBC GROUP EUR RECEIVABLE	166,93	EUR	1,000	166,93	
KBC GROUP USD RECEIVABLE	3.389,22	USD	1,000	3.019,35	0,00
Total receivables				10.884,80	0,00
Payables					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-842,70	CZK	1,000	-33,16	
KBC GROUP EUR PAYABLE	-1.360,79	EUR	1,000	-1.360,79	
Payables				-1.393,95	0,00
TOTAL RECEIVABLES AND PAYABLES				9.490,85	0,00
OTHER					
Interest receivable		EUR		-25.055,68	-0,01
Expenses payable		EUR		-0,73	
TOTAL OTHER				-25.056,41	-0,01
TOTAL NET ASSETS				376.260.937,89	100,00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	800.000,00	EUR	113,506	918.959,48	0,99	0,98
BELGIUM 15/25 +0.80% 14/01 22/06	800.000,00	EUR	105,962	851.053,38	0,92	0,91
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	14.200.000,00	CZK	95,744	535.426,78	0,58	0,57
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	102,934	1.032.347,46	1,11	1,10
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.700.000,00	EUR	100,253	1.705.202,09	1,84	1,82
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	2.150.000,00	EUR	129,250	2.871.818,44	3,10	3,07
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	104,072	364.558,01	0,39	0,39
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	102,074	1.023.431,26	1,10	1,09
SPAIN 13/23 5.4% 31/01	1.090.000,00	EUR	117,535	1.334.992,43	1,44	1,43
SPAIN 14/24 2.75% 20/06 31/10	3.700.000,00	EUR	113,664	4.222.526,33	4,57	4,52
SPAIN 14/24 3.80% 30/04 30/04	800.000,00	EUR	116,923	955.733,73	1,03	1,02
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	101,551	1.829.811,44	1,98	1,96
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	104,865	935.344,21	1,01	1,00
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.100.000,00	USD	101,477	1.001.835,16	1,08	1,07
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.000.000,00	USD	98,684	883.809,11	0,95	0,94
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	99,672	1.070.879,73	1,16	1,15
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	900.000,00	EUR	101,881	918.968,68	0,99	0,98
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	102,965	3.099.371,92	3,35	3,31
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	103,171	2.485.347,78	2,68	2,66
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	850.000,00	EUR	101,761	867.154,63	0,94	0,93
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	102,145	358.129,78	0,39	0,38
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	3.100.000,00	USD	101,163	2.801.090,09	3,02	3,00
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	101,931	642.586,51	0,69	0,69
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	100,342	358.518,68	0,39	0,38
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,505	508.741,15	0,55	0,54
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	101,776	1.327.034,20	1,43	1,42
C.I.B.C. 19/24 +0.375% 03/05 03/05	300.000,00	EUR	99,801	300.145,53	0,32	0,32
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	950.000,00	EUR	100,888	960.871,68	1,04	1,03
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.100.000,00	EUR	102,072	1.127.573,39	1,22	1,21

<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	104,998	570.144,06	0,62	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.800.000,00	EUR	102,450	2.878.187,99	3,11	3,08
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,098	394.449,32	0,43	0,42
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,073	606.974,37	0,66	0,65
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	102,966	1.248.428,83	1,35	1,33
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	99,770	998.424,46	1,08	1,07
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.100.000,00	EUR	100,551	1.106.219,12	1,20	1,18
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	1.500.000,00	USD	100,925	1.356.125,02	1,46	1,45
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	900.000,00	EUR	110,076	997.507,46	1,08	1,07
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	109,390	3.347.934,65	3,62	3,58
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	103,138	2.292.221,13	2,48	2,45
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,461	836.428,77	0,90	0,90
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	101,728	1.018.026,24	1,10	1,09
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	3.100.000,00	EUR	101,084	3.138.883,00	3,39	3,36
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	101,471	729.196,53	0,79	0,78
KFW 15/25 +0.625% 15/01 15/01	2.400.000,00	EUR	104,333	2.518.383,48	2,72	2,69
KFW 15/25 +2.00% 02/05 02/11	1.500.000,00	USD	101,065	1.354.845,73	1,46	1,45
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,482	895.465,89	0,97	0,96
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	102,403	225.889,23	0,24	0,24
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	100,057	1.002.098,08	1,08	1,07
MIZUHO FINANCIAL GROUP INC 10/04/2023	250.000,00	EUR	100,304	250.807,26	0,27	0,27
MIZUHO FINANCIAL GROUP INC 18-23	1.300.000,00	EUR	102,998	1.341.912,23	1,45	1,44
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,120	511.012,33	0,55	0,55
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.150.000,00	USD	101,446	1.040.142,71	1,12	1,11
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	104,159	786.499,09	0,85	0,84
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.200.000,00	USD	104,466	1.125.693,42	1,22	1,20
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	122,035	1.611.363,57	1,74	1,72
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	101,817	611.244,47	0,66	0,65
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	103,621	1.040.472,10	1,12	1,11
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,938	510.691,08	0,55	0,55
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	2.000.000,00	EUR	102,896	2.067.099,18	2,23	2,21
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.500.000,00	EUR	121,030	1.866.238,07	2,02	2,00
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	105,993	1.060.977,43	1,15	1,14
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	104,773	190.377,54	0,21	0,20
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	650.000,00	EUR	103,318	671.908,44	0,73	0,72
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	101,540	611.578,53	0,66	0,65
<u>U.K.</u>						
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	1.500.000,00	USD	104,197	1.405.747,62	1,52	1,50
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	525.000,00	EUR	105,329	559.303,42	0,60	0,60
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	99,815	3.296.097,41	3,56	3,52
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	300.000,00	EUR	100,953	302.884,47	0,33	0,32
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	700.000,00	EUR	100,568	704.415,42	0,76	0,75
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	102,074	637.136,40	0,69	0,68
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.800.000,00	EUR	101,277	1.826.273,74	1,97	1,95
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	900.000,00	USD	106,909	865.103,96	0,93	0,93
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	107,444	1.068.622,85	1,15	1,14
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	105,286	847.571,77	0,92	0,91
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	107,220	2.176.712,77	2,35	2,33
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	108,037	1.174.073,69	1,27	1,26
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	105,824	1.711.352,30	1,85	1,83

Total bonds				96.682.409,69		103.41
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.077.029,35	-4,41	-4,36
Total swaps				-4.077.029,35		-4.36
TOTAL SECURITIES PORTFOLIO				92.605.380,34		99.05
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	1.354.639,90	CZK	1,000	53.302,86		0,06
KBC GROUP EURO	343.909,43	EUR	1,000	343.909,43		0,37
KBC GROUP USD	550.622,24	USD	1,000	490.532,06		0,53
Total demand accounts				887.744,35		0.95
TOTAL CASH AT BANK AND IN HAND				887.744,35		0.95
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	21.578,10	CZK	1,000	849,06		0,00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	2.180,97	USD	1,000	1.942,96		0,00
Total receivables				2.793,02		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-73,95	CZK	1,000	-2,91		
KBC GROUP EUR PAYABLE	-483,46	EUR	1,000	-483,46		-0,00
Payables				-486,37		-0,00
TOTAL RECEIVABLES AND PAYABLES				2.306,65		0.00
OTHER						
Expenses payable		EUR		-0,73		
TOTAL OTHER				-0,73		0.00
TOTAL NET ASSETS				93.495.430,61		100.00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	2.700.000,00	EUR	106,994	2.916.465,05	1,55	1,55
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,817	495.616,87	0,26	0,26
<u>Czech Republic</u>						
CZECHIA 17/20 0.00%	31.000.000,00	CZK	99,823	1.217.640,23	0,65	0,65
CZECHIA 18/21 +0.75% 23/02 23/02	69.800.000,00	CZK	99,041	2.737.728,06	1,45	1,45
CZECHIA 19/21 0.00%	700.000,00	EUR	100,402	702.814,00	0,37	0,37
<u>Finland</u>						
FINLAND 10/20 3.375 15/04	3.400.000,00	EUR	101,133	3.520.038,39	1,87	1,87
FINLAND 11/21 3.50% 15/04	7.500.000,00	EUR	105,302	8.084.125,40	4,29	4,29
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 5/20 3.75% 25/10	3.000.000,00	EUR	103,448	3.124.034,26	1,66	1,66
FRENCH REPUBLIC 10/21 3.25 25/10	2.000.000,00	EUR	107,085	2.153.598,91	1,14	1,14
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	108,056	976.210,97	0,52	0,52
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,438	733.169,82	0,39	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 4/01/2010	6.000.000,00	EUR	100,024	6.194.303,01	3,29	3,29
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	105,675	636.951,64	0,34	0,34
<u>Ireland</u>						
IRELAND 4/20 4.5% 18/04	5.000.000,00	EUR	101,440	5.229.991,80	2,78	2,77
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	104,083	214.897,01	0,11	0,11
NETHERLANDS 10/20 3.50% 15/07	1.800.000,00	EUR	102,219	1.869.032,16	0,99	0,99
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	107,306	1.083.449,34	0,57	0,57
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.000.000,00	USD	102,265	921.506,02	0,49	0,49
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,732	310.966,18	0,17	0,17
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,923	537.600,22	0,28	0,28
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	100,764	900.690,18	0,48	0,48
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 11/21 +3.625% 15/01 15/01	4.100.000,00	EUR	104,259	4.417.153,75	2,35	2,34
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	100,867	449.979,68	0,24	0,24
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	101,573	2.749.970,31	1,46	1,46
WESTPAC BANKING 13/20 1.375% 17/04 17/04	8.000.000,00	EUR	100,500	8.117.540,98	4,31	4,31
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.800.000,00	USD	101,617	2.567.557,08	1,36	1,36
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	1.500.000,00	EUR	101,187	1.520.830,74	0,81	0,81
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.200.000,00	EUR	101,766	2.241.577,04	1,19	1,19
KBC GROUP 17/22 +0.75% 01/03 01/03	3.000.000,00	EUR	101,742	3.071.005,65	1,63	1,63

<u>Canada</u>							
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	1.500.000,00	EUR	100,890	1.517.490,22	0,81	0,81	
ROYAL BK CANADA 13/20 1.625% 01/08 04/08	5.000.000,00	EUR	101,172	5.091.677,19	2,70	2,70	
ROYAL BK CANADA 15/20 +2.10% 14/10 14/04	3.000.000,00	USD	100,159	2.688.703,79	1,43	1,43	
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	2.600.000,00	USD	100,551	2.343.514,95	1,24	1,24	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.400.000,00	EUR	101,500	1.422.781,70	0,76	0,76	
ROYAL BK CANADA 3E+60 19/10/2018-19/07/2018 +0.279%	1.000.000,00	EUR	100,496	1.005.334,72	0,53	0,53	
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,282	512.808,45	0,27	0,27	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	100,497	452.237,33	0,24	0,24	
<u>Denmark</u>							
DANSKE BK AS 16/21 +2.00% 08/09 08/03	3.500.000,00	USD	99,652	3.126.596,84	1,66	1,66	
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,927	346.848,13	0,18	0,18	
NYKREDIT A/S 17/20 +0.375% 16/03 16/06	1.750.000,00	EUR	100,233	1.757.627,70	0,93	0,93	
<u>France</u>							
BNP PARIBAS SA 10/20 3.75% 25/11 25/11	5.000.000,00	EUR	103,657	5.201.292,62	2,76	2,76	
BPCE SA 16/20 +0.625% 20/04 20/04	600.000,00	EUR	100,282	604.304,70	0,32	0,32	
BPCE SA 16/21 +2.65% 03/02 03/08	2.500.000,00	USD	100,728	2.267.496,29	1,20	1,20	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,638	319.461,62	0,17	0,17	
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	1.300.000,00	USD	104,101	1.218.173,69	0,65	0,65	
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	1.000.000,00	EUR	101,147	1.017.937,85	0,54	0,54	
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.400.000,00	EUR	102,241	1.441.855,99	0,77	0,77	
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.800.000,00	USD	101,962	3.503.067,55	1,86	1,86	
<u>Germany</u>							
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,716	295.028,91	0,16	0,16	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,110	256.174,97	0,14	0,14	
<u>Netherlands</u>							
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	780.000,00	EUR	102,196	798.713,84	0,42	0,42	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	104,400	471.298,55	0,25	0,25	
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	850.000,00	EUR	111,901	974.103,72	0,52	0,52	
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	2.200.000,00	USD	103,891	2.066.118,04	1,10	1,10	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	1.450.000,00	EUR	108,402	1.628.083,30	0,86	0,86	
ING BANK 12/22 4.50% 21/02	425.000,00	EUR	109,892	483.439,64	0,26	0,26	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 16/21 +2.625% 15/03 15/09	2.500.000,00	USD	100,771	2.261.386,74	1,20	1,20	
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	6.194.000,00	EUR	101,715	6.348.205,21	3,37	3,37	
SVENSKA HANDBK 15/20 +2.40% 01/10 01/04	2.000.000,00	USD	100,387	1.799.204,16	0,95	0,95	
SWEDBANK 17/22 +0.30% 06/03 06/09	400.000,00	EUR	100,597	402.766,83	0,21	0,21	
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	3.500.000,00	EUR	102,332	3.587.199,04	1,91	1,90	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	105,158	526.425,75	0,28	0,28	
UBS LONDON 14/21 1.25% 03/09 03/09	10.000.000,00	EUR	102,414	10.282.005,07	5,46	5,46	
UBS LONDON 15/20 +1.125% 30/06 30/06	3.500.000,00	EUR	100,724	3.545.135,08	1,88	1,88	
<u>U.K.</u>							
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	1.000.000,00	USD	104,197	937.165,08	0,50	0,50	
HSBC HOLDING PLC 16/21 +2.95% 25/11 25/05	3.600.000,00	USD	101,259	3.256.703,06	1,73	1,73	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,695	102.972,37	0,06	0,06	
LLOYDS BANKING GROUP PLC 10/20 5.80% 13/01 13/07	3.500.000,00	USD	100,106	3.205.237,81	1,70	1,70	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,765	137.524,10	0,07	0,07	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	5.000.000,00	USD	101,808	4.659.459,91	2,47	2,47	
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	1.300.000,00	USD	107,328	1.271.607,36	0,68	0,68	
JPMORGAN CHASE & CO 10/20 3.875% 23/09	5.000.000,00	EUR	103,039	5.204.357,79	2,76	2,76	
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	700.000,00	EUR	102,666	721.450,31	0,38	0,38	
MORGAN STANLEY 10/20 5.375 10/08	12.300.000,00	EUR	103,446	12.982.166,40	6,90	6,89	
MORGAN STANLEY 14/21 +2.375% 31/03 31/03	1.210.000,00	EUR	103,198	1.270.286,12	0,68	0,67	
WELLS FARGO COMPANY 13/20 2.25% 03/09 03/09	5.000.000,00	EUR	101,718	5.122.477,87	2,72	2,72	
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	3.300.000,00	USD	101,329	3.017.643,82	1,60	1,60	
Corporate bonds							
<u>Germany</u>							
MERCK FIN SERVICES GMBH 10/20 4.50% 24/03 24/03	2.500.000,00	EUR	101,062	2.613.230,33	1,39	1,39	
<u>U.S.A.</u>							
ABBVIE INC 15/20 +2.50% 14/11 14/05	3.000.000,00	USD	100,188	2.686.167,78	1,43	1,43	

ORACLE CORP 13/21 2.25% 10/01 10/01	5.000.000,00	EUR	102,618	5.240.340,06	2,78	2,78
Total bonds				193.689.735,10		102,78
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.376.483,25	-2,86	-2,86
Total swaps				-5.376.483,25		-2,85
TOTAL SECURITIES PORTFOLIO				188.313.251,85		99,92
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,02
KBC GROUP CZK	-18.259.049,00	CZK	1,000	-718.463,70		-0,38
KBC GROUP EURO	128.249,32	EUR	1,000	128.249,32		0,07
KBC GROUP GBP	3.507,56	GBP	1,000	4.139,55		0,00
KBC GROUP HUF	9.492.859,97	HUF	1,000	28.704,48		0,01
KBC GROUP PLN	26,47	PLN	1,000	6,23		
KBC GROUP USD	738.327,28	USD	1,000	657.752,59		0,35
Total demand accounts				140.318,47		0,07
TOTAL CASH AT BANK AND IN HAND				140.318,47		0,07
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	97.050,16	CZK	1,000	3.818,76		0,00
KBC GROUP GBP RECEIVABLE	1,39	GBP	1,000	1,64		
KBC GROUP USD RECEIVABLE	1.458,65	USD	1,000	1.299,47		0,00
Total receivables				5.119,87		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-602,60	CZK	1,000	-23,71		
KBC GROUP EUR PAYABLE	-633,97	EUR	1,000	-633,97		
Payables				-657,68		0,00
TOTAL RECEIVABLES AND PAYABLES				4.462,19		0,00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-0,73		
TOTAL OTHER				-0,73		0,00
TOTAL NET ASSETS				188.458.031,78		100,00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	113,506	689.219,61	0,75	0,74
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	15.200.000,00	CZK	95,744	573.132,89	0,63	0,61
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	102,934	1.032.347,46	1,13	1,10
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.850.000,00	EUR	129,250	2.471.099,59	2,70	2,64
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	104,072	624.956,59	0,68	0,67
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	102,011	512.030,72	0,56	0,55
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	102,074	1.023.431,26	1,12	1,09
SPAIN 13/23 5.4% 31/01	1.030.000,00	EUR	117,535	1.261.506,61	1,38	1,35
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	116,923	1.075.200,44	1,17	1,15
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	101,551	1.829.811,44	2,00	1,96
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	100,414	2.689.550,25	2,94	2,87
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.000.000,00	USD	98,684	2.651.427,33	2,90	2,83
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	99,672	803.159,80	0,88	0,86
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	1.400.000,00	EUR	101,881	1.429.506,84	1,56	1,53
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	103,171	2.071.123,15	2,26	2,21
WORLDBANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	103,734	1.400.215,74	1,53	1,50
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	102,975	923.616,38	1,01	0,99
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.450.000,00	EUR	101,761	1.479.263,79	1,61	1,58
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	102,145	409.291,18	0,45	0,44
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	2.400.000,00	USD	101,163	2.168.585,88	2,37	2,32
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.200.000,00	EUR	100,898	1.214.482,28	1,33	1,30
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	101,931	713.985,01	0,78	0,76
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	700.000,00	USD	100,342	627.407,68	0,69	0,67
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,505	508.741,15	0,56	0,54
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	101,776	1.327.034,20	1,45	1,42
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,890	505.830,07	0,55	0,54
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	101,353	1.014.171,18	1,11	1,08
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.000.000,00	EUR	99,801	1.000.485,11	1,09	1,07
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	100,888	455.149,74	0,50	0,49
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.100.000,00	EUR	102,072	1.127.573,39	1,23	1,21
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.700.000,00	USD	99,630	1.511.228,81	1,65	1,61
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	100,614	4.037.294,92	4,41	4,31

<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.200.000,00	EUR	104,187	2.305.511,99	2,52	2,46
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	104,998	760.192,08	0,83	0,81
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.150.000,00	EUR	108,492	1.271.378,61	1,39	1,36
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,098	394.449,32	0,43	0,42
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	101,073	505.811,98	0,55	0,54
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	102,966	1.248.428,83	1,36	1,33
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	3.500.000,00	EUR	99,770	3.494.485,61	3,82	3,73
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	2.100.000,00	EUR	100,551	2.111.872,87	2,31	2,26
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	800.000,00	EUR	110,076	886.673,29	0,97	0,95
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	109,390	3.347.934,65	3,66	3,58
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	103,461	1.777.411,13	1,94	1,90
<u>Germany</u>						
KFW 15/23 +2.125% 07/08 07/08	2.000.000,00	USD	101,471	1.822.991,31	1,99	1,95
KFW 15/25 +0.625% 15/01 15/01	1.700.000,00	EUR	104,333	1.783.854,97	1,95	1,91
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	500.000,00	EUR	102,403	513.384,60	0,56	0,55
MIZUHO FINANCIAL GROUP INC 10/04/2023	200.000,00	EUR	100,304	200.645,81	0,22	0,21
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.600.000,00	USD	100,047	1.436.888,05	1,57	1,53
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.250.000,00	USD	101,446	1.130.589,91	1,24	1,21
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	700.000,00	EUR	104,159	734.065,82	0,80	0,78
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	1.500.000,00	USD	103,891	1.408.716,84	1,54	1,50
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	101,817	305.622,24	0,33	0,33
ING GROEP NV 18/26 +4.625%	610.000,00	USD	111,181	616.339,85	0,67	0,66
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	100,778	904.670,67	0,99	0,97
NEDER FINANCIERING-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	103,562	754.957,54	0,82	0,81
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	1.700.000,00	EUR	102,896	1.757.034,31	1,92	1,88
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	99,777	2.595.044,37	2,83	2,77
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	105,993	1.060.977,43	1,16	1,13
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	1.100.000,00	EUR	103,468	1.149.951,36	1,26	1,23
<u>Sweden</u>						
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	700.000,00	EUR	103,318	723.593,71	0,79	0,77
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	101,540	611.578,53	0,67	0,65
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.300.000,00	EUR	103,138	2.401.714,38	2,62	2,57
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	2.000.000,00	USD	104,197	1.874.330,16	2,05	2,00
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	550.000,00	EUR	105,329	585.936,92	0,64	0,63
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	340.000,00	EUR	100,953	343.269,06	0,38	0,37
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	100,279	501.540,28	0,55	0,54
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	800.000,00	USD	102,074	728.155,89	0,80	0,78
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	2.000.000,00	EUR	101,277	2.029.193,04	2,22	2,17
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.300.000,00	USD	103,823	1.215.526,29	1,33	1,30
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.800.000,00	USD	105,008	1.693.135,80	1,85	1,81
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	108,037	1.174.073,69	1,28	1,25
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	106,804	1.400.685,35	1,53	1,50
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	105,824	1.711.352,30	1,87	1,83
Total bonds				94.435.831,33		100,88
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.853.883,87	-3,11	-3,05

Total swaps				-2.853.883,87		-3.05
TOTAL SECURITIES PORTFOLIO				91.581.947,46		97.84
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	1.171.485,58	CZK	1,000	46.096,04		0,05
KBC GROUP EURO	1.583.071,80	EUR	1,000	1.583.071,80		1,69
KBC GROUP USD	446.247,69	USD	1,000	397.548,05		0,42
Total demand accounts				2.026.715,89		2.17
TOTAL CASH AT BANK AND IN HAND				2.026.715,89		2.17
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-601,45	EUR	1,000	-601,45		-0,00
Payables				-601,45		-0.00
TOTAL RECEIVABLES AND PAYABLES				-600,45		-0.00
OTHER						
Expenses payable		EUR		-0,73		
TOTAL OTHER				-0,73		0.00
TOTAL NET ASSETS				93.608.062,17		100.00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	6.000.000,00	EUR	106,994	6.481.033,44	3,45	3,44
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,817	495.616,87	0,26	0,26
<u>Belgium</u>						
BELGIUM 10/20 3.75% 28/09	1.950.000,00	EUR	103,237	2.031.902,24	1,08	1,08
BELGIUM 11/21 4.25 % 28/09	5.000.000,00	EUR	108,531	5.481.126,50	2,92	2,91
<u>Czech Republic</u>						
CZECHIA 17/20 0.00%	127.000.000,00	CZK	99,823	4.988.397,07	2,65	2,65
CZECHIA 18/21 +0.75% 23/02 23/02	85.300.000,00	CZK	99,041	3.345.676,27	1,78	1,77
CZECHIA 19/21 0.00%	1.800.000,00	EUR	100,402	1.807.236,00	0,96	0,96
<u>Finland</u>						
FINLAND 10/20 3.375 15/04	3.200.000,00	EUR	101,133	3.312.977,31	1,76	1,76
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 5/20 3.75% 25/10	2.000.000,00	EUR	103,448	2.082.689,51	1,11	1,10
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	108,056	976.210,97	0,52	0,52
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,438	733.169,82	0,39	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	105,675	636.951,64	0,34	0,34
<u>Iceland</u>						
ICELAND 17/22 +0.50% 20/12 20/12	3.500.000,00	EUR	101,696	3.559.885,96	1,89	1,89
<u>Ireland</u>						
IRELAND 4/20 4.5% 18/04	5.000.000,00	EUR	101,440	5.229.991,80	2,78	2,77
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/21 2.625% 21/01	2.422.000,00	EUR	103,175	2.558.830,23	1,36	1,36
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	104,083	214.897,01	0,11	0,11
NETHERLANDS 11/21 3.25% 15/07	6.500.000,00	EUR	105,957	6.984.749,40	3,71	3,71
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	107,306	1.083.449,34	0,58	0,57
<u>Poland</u>						
POLAND 5/20 4.2% 15/04	2.500.000,00	EUR	101,475	2.611.465,16	1,39	1,39
POLAND 11/21 +5.125% 21/10 21/04	1.400.000,00	USD	104,304	1.313.150,63	0,70	0,70
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,732	310.966,18	0,17	0,17
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,923	537.600,22	0,29	0,28
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	9.100.000,00	USD	99,334	8.098.637,30	4,31	4,30
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 13/20 2.00% 12/11 12/11	1.755.000,00	EUR	101,998	1.794.764,08	0,95	0,95
WESTPAC BANKING 16/22 +0.25% 17/10 17/01	2.500.000,00	EUR	100,597	2.520.889,28	1,34	1,34
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	2.400.000,00	EUR	101,742	2.456.804,52	1,31	1,30
<u>Canada</u>						
ROYAL BK CANADA 13/20 1.625% 01/08 04/08	1.500.000,00	EUR	101,172	1.527.503,16	0,81	0,81
ROYAL BK CANADA 15/20 +2.10% 14/10 14/04	4.300.000,00	USD	100,159	3.853.808,76	2,05	2,04

ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	1.300.000,00	USD	100,551	1.171.757,47	0,62	0,62
TORONTO DOMINION BK 16/21 +0.375% 12/01 12/01	5.000.000,00	EUR	100,713	5.053.761,31	2,69	2,68
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,282	512.808,45	0,27	0,27
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	100,497	452.237,33	0,24	0,24
Denmark						
DANSKE BK AS 15/20 +0.75% 04/06 04/05	7.000.000,00	EUR	100,315	7.056.619,67	3,75	3,74
DANSKE BK AS 16/21 +2.00% 08/09 08/03	3.500.000,00	USD	99,652	3.126.596,84	1,66	1,66
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,927	346.848,13	0,18	0,18
Finland						
OP CORPORATE BANK PLC 3E+28 11/03/2016-11/12/2015 +0.161%	3.000.000,00	EUR	100,073	3.002.418,33	1,60	1,59
France						
BPCE SA 16/20 +0.625% 20/04 20/04	3.500.000,00	EUR	100,282	3.525.110,78	1,88	1,87
BPCE SA 16/21 +2.65% 03/02 03/08	2.250.000,00	USD	100,728	2.040.746,65	1,08	1,08
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	101,443	633.937,42	0,34	0,34
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,638	319.461,62	0,17	0,17
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	500.000,00	EUR	102,435	513.278,14	0,27	0,27
CREDIT AGRICOLE (LONDON) 3E+55 17/04/2019-17/01/2019 +0.242%	4.000.000,00	EUR	100,703	4.029.220,00	2,14	2,14
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.000.000,00	EUR	102,241	1.029.897,14	0,55	0,55
Germany						
KFW 17/22 0.00%	500.000,00	EUR	101,033	505.165,00	0,27	0,27
KFW 18/20 0.00%	11.000.000,00	EUR	100,057	11.006.270,00	5,86	5,84
KFW 18/23 +0.125% 05/11 07/11	300.000,00	EUR	101,716	305.202,33	0,16	0,16
Japan						
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,110	256.174,97	0,14	0,14
Netherlands						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	104,400	471.298,55	0,25	0,25
COOPERATIEVE RABOBANK UA 10/20 4.75% 15/07 15/01	5.000.000,00	USD	100,104	4.555.950,26	2,42	2,42
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	1.200.000,00	USD	103,891	1.126.973,48	0,60	0,60
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	108,402	392.985,62	0,21	0,21
ING BANK 16/21 +2.75% 22/03 22/09	2.000.000,00	USD	101,055	1.813.881,27	0,96	0,96
KBC IFIMA 5/20 4.05% 21/12	150.000.000,00	SKK	103,101	5.138.998,99	2,73	2,73
Norway						
SPAREBANK 1 SR BANK 13/20 2.125% 3/2	1.200.000,00	EUR	100,209	1.225.632,66	0,65	0,65
Sweden						
NORDEA BANK AB 10/20 4.00 29/06	2.100.000,00	EUR	102,123	2.187.042,02	1,16	1,16
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	106,984	917.293,03	0,49	0,49
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	1.200.000,00	EUR	101,715	1.229.875,08	0,65	0,65
SVENSKA HANDBK 15/20 +2.40% 01/10 01/04	2.000.000,00	USD	100,387	1.799.204,16	0,96	0,95
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,597	503.458,54	0,27	0,27
Switzerland						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	105,158	526.425,75	0,28	0,28
UBS LONDON 15/20 +1.125% 30/06 30/06	5.100.000,00	EUR	100,724	5.165.768,26	2,75	2,74
U.K.						
HSBC BANK PLC 10/20 4.125% 12/02 12/08	1.700.000,00	USD	101,308	1.558.233,63	0,83	0,83
HSBC HOLDING PLC 16/21 +2.95% 25/11 25/05	900.000,00	USD	101,259	814.175,76	0,43	0,43
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,695	102.972,37	0,06	0,06
LLOYDS BANKING GROUP PLC 10/20 5.80% 13/01 13/07	3.000.000,00	USD	100,106	2.747.346,70	1,46	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 10/20 3.875% 19/10	950.000,00	EUR	103,343	989.100,88	0,53	0,53
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,765	137.524,10	0,07	0,07
U.S.A.						
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	11.000.000,00	USD	101,808	10.250.811,80	5,45	5,44
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	2.700.000,00	USD	104,089	2.519.409,63	1,34	1,34
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	6.500.000,00	USD	107,328	6.358.036,81	3,38	3,37
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	300.000,00	EUR	102,565	308.957,80	0,16	0,16
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	2.500.000,00	USD	105,013	2.388.509,24	1,27	1,27
JPMORGAN CHASE & CO 10/20 +4.25% 15/04 15/04	800.000,00	USD	101,826	732.019,00	0,39	0,39
JPMORGAN CHASE & CO 11/21 4.35% 15-02	1.700.000,00	USD	103,840	1.597.332,34	0,85	0,85
WELLS FARGO COMPANY 11/21 4.6% 1/4	6.200.000,00	USD	103,264	5.766.463,26	3,07	3,06
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	1.500.000,00	EUR	102,316	1.537.651,61	0,82	0,82
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	2.600.000,00	EUR	100,330	2.608.998,53	1,39	1,38
Corporate bonds						

<u>France</u>						
SANOFI 11/21 +4.00% 29/09 29/03	2.400.000,00	USD	102,732	2.218.108,68	1,18	1,18
<u>U.S.A.</u>						
I.B.M. 13/20 1.875% 07/11 06/11	1.000.000,00	EUR	101,837	1.021.187,62	0,54	0,54
Total bonds				192.629.519,68		102,19
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.599.642,91	-2,45	-2,44
Total swaps				-4.599.642,91		-2,44
TOTAL SECURITIES PORTFOLIO				188.029.876,77		99,75
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,02
KBC GROUP CZK	-18.222.187,09	CZK	1,000	-717.013,25		-0,38
KBC GROUP EURO	84.404,31	EUR	1,000	84.404,31		0,04
KBC GROUP HUF	9.923.199,29	HUF	1,000	30.005,74		0,02
KBC GROUP PLN	0,43	PLN	1,000	0,10		
KBC GROUP USD	1.199.577,10	USD	1,000	1.068.665,57		0,57
Total demand accounts				505.992,47		0,27
TOTAL CASH AT BANK AND IN HAND				505.992,47		0,27
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	87.574,87	CZK	1,000	3.445,93		0,00
KBC GROUP USD RECEIVABLE	2.682,90	USD	1,000	2.390,11		0,00
Total receivables				5.836,04		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-237,77	CZK	1,000	-9,36		
KBC GROUP EUR PAYABLE	-926,61	EUR	1,000	-926,61		
Payables				-935,97		0,00
TOTAL RECEIVABLES AND PAYABLES				4.900,07		0,00
OTHER						
Interest receivable		EUR		-45.601,34		-0,02
Expenses payable		EUR		-0,73		
TOTAL OTHER				-45.602,07		-0,02
TOTAL NET ASSETS				188.495.167,24		100,00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.400.000,00	EUR	105,962	2.553.160,13	2,75	2,72
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	104,636	1.085.819,10	1,17	1,16
CZECHIA 15/23 +0.45% 25/10 25/10	13.500.000,00	CZK	95,744	509.032,50	0,55	0,54
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.400.000,00	EUR	106,692	2.586.181,77	2,79	2,76
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	107,902	680.636,16	0,73	0,73
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	700.000,00	USD	106,424	669.515,30	0,72	0,71
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.700.000,00	EUR	102,934	1.754.990,69	1,89	1,87
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	136,728	689.131,80	0,74	0,73
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	129,250	1.135.370,08	1,22	1,21
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	850.000,00	EUR	113,410	980.343,44	1,06	1,05
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.600.000,00	USD	112,994	1.638.043,65	1,76	1,75
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	112,844	1.137.492,38	1,23	1,21
<u>Spain</u>						
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	101,551	1.016.561,91	1,09	1,08
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	800.000,00	USD	105,089	755.052,04	0,81	0,81
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	100,414	2.689.550,25	2,90	2,87
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	4.000.000,00	USD	98,684	3.535.236,44	3,81	3,77
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	800.000,00	USD	99,672	713.919,82	0,77	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	1.200.000,00	USD	103,734	1.120.172,59	1,21	1,20
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	101,761	459.081,86	0,49	0,49
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	102,145	306.968,39	0,33	0,33
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,389	921.831,35	0,99	0,98
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	102,345	409.992,97	0,44	0,44
<u>Belgium</u>						
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	102,793	1.238.880,27	1,33	1,32
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,505	508.741,15	0,55	0,54
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,801	1.800.873,19	1,94	1,92
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.700.000,00	EUR	101,300	1.731.155,62	1,86	1,85
DANSKE BK AS 19/24 +0.50%	5.700.000,00	EUR	98,927	5.648.669,57	6,09	6,03

DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	99,630	977.853,93	1,05	1,04
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	500.000,00	EUR	98,489	492.648,88	0,53	0,53
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	111,428	2.233.977,54	2,40	2,38
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.000.000,00	USD	104,998	950.240,11	1,02	1,01
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	102,450	4.111.697,12	4,43	4,39
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	108,492	884.437,29	0,95	0,94
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,098	394.449,32	0,42	0,42
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	104,304	1.210.769,93	1,30	1,29
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	500.000,00	USD	101,064	451.604,95	0,49	0,48
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,073	606.974,37	0,65	0,65
BPCE SA 17/23 +1.125% 18/01 18/01	500.000,00	EUR	102,966	520.178,68	0,56	0,56
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	99,770	1.996.848,92	2,15	2,13
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	900.000,00	EUR	101,849	918.700,16	0,99	0,98
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.800.000,00	EUR	103,138	1.875.453,65	2,02	2,00
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,461	836.428,77	0,90	0,89
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	1.000.000,00	EUR	101,084	1.012.542,90	1,09	1,08
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	101,471	638.046,96	0,69	0,68
KFW 15/25 +0.625% 15/01 15/01	1.200.000,00	EUR	104,333	1.259.191,74	1,36	1,34
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,482	895.465,89	0,96	0,96
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	102,487	720.285,24	0,78	0,77
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	170.000,00	EUR	102,403	174.550,76	0,19	0,19
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	106,415	1.630.378,17	1,75	1,74
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	104,236	657.091,11	0,71	0,70
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	100,872	404.652,45	0,44	0,43
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,120	511.012,33	0,55	0,55
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	101,446	452.235,96	0,49	0,48
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	103,052	935.015,77	1,01	1,00
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.100.000,00	USD	104,466	1.031.885,63	1,11	1,10
ING BANK 13/23 +1.875% 22/05 22/05	800.000,00	EUR	107,268	867.285,26	0,93	0,93
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	103,621	1.352.613,72	1,46	1,44
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	100,366	854.657,78	0,92	0,91
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,938	510.691,08	0,55	0,55
<u>Spain</u>						
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	103,033	413.532,96	0,45	0,44
<u>Sweden</u>						
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	106,984	917.293,03	0,99	0,98
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,540	1.121.227,30	1,21	1,20
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,597	503.458,54	0,54	0,54
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	106,278	717.564,41	0,77	0,77
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	4.300.000,00	EUR	99,815	4.294.914,81	4,62	4,58
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	100,953	353.365,21	0,38	0,38
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	100,279	501.540,28	0,54	0,54
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	500.000,00	EUR	101,765	509.348,52	0,55	0,54
<u>U.S.A.</u>						
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,646	453.156,57	0,49	0,48
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	105,505	3.609.461,51	3,89	3,85
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	105,612	765.801,41	0,82	0,82
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	500.000,00	EUR	103,609	521.010,75	0,56	0,56

GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	106,129	759.194,79	0,82	0,81
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	500.000,00	USD	103,233	465.973,60	0,50	0,50
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	104,446	1.696.718,52	1,83	1,81
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	108,037	978.394,74	1,05	1,04
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	107,507	1.442.894,57	1,55	1,54
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	108,270	1.176.105,29	1,27	1,25
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	650.000,00	USD	106,231	615.930,25	0,66	0,66
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	106,804	538.725,13	0,58	0,57
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.400.000,00	USD	103,120	1.299.742,68	1,40	1,39
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	105,824	475.375,64	0,51	0,51
Corporate bonds						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	700.000,00	EUR	100,871	708.002,10	0,76	0,76
Total bonds				95.485.003,40		101.89
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.609.428,51	-2,81	-2,79
Total swaps				-2.609.428,51		-2,79
TOTAL SECURITIES PORTFOLIO				92.875.574,89		99.11
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	628.023,18	CZK	1,000	24.711,68		0,03
KBC GROUP EURO	377.791,01	EUR	1,000	377.791,01		0,40
KBC GROUP USD	486.852,60	USD	1,000	433.721,69		0,46
Total demand accounts				836.224,38		0,89
TOTAL CASH AT BANK AND IN HAND				836.224,38		0,89
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-245,85	EUR	1,000	-245,85		
Payables				-245,85		0,00
TOTAL RECEIVABLES AND PAYABLES				-244,85		0,00
OTHER						
Expenses payable		EUR		-0,73		
TOTAL OTHER				-0,73		0,00
TOTAL NET ASSETS				93.711.553,69		100.00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	9.100.000,00	EUR	106,994	9.829.567,38	5,24	5,21
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,817	495.616,87	0,26	0,26
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	12.500.000,00	CZK	95,744	471.326,39	0,25	0,25
CZECHIA 17/20 0.00%	76.000.000,00	CZK	99,823	2.985.182,50	1,59	1,58
CZECHIA 18/21 +0.75% 23/02 23/02	58.500.000,00	CZK	99,041	2.294.514,21	1,22	1,22
<u>France</u>						
FRENCH REPUBLIC 10/21 3.25 25/10	1.000.000,00	EUR	107,085	1.076.799,45	0,57	0,57
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	108,056	976.210,97	0,52	0,52
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,438	733.169,82	0,39	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 10/20 3.00 04/07	4.000.000,00	EUR	101,883	4.134.336,39	2,20	2,19
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	105,675	636.951,64	0,34	0,34
<u>Ireland</u>						
IRELAND 4/20 4.5% 18/04	2.500.000,00	EUR	101,440	2.614.995,90	1,39	1,39
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	104,083	214.897,01	0,12	0,11
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	4.300.000,00	EUR	107,584	4.724.081,21	2,52	2,50
NETHERLANDS 10/20 3.50% 15/07	5.650.000,00	EUR	102,219	5.866.684,29	3,13	3,11
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	107,306	1.083.449,34	0,58	0,57
NETHERLANDS 14/20 +0.25% 15/01 15/01	7.000.000,00	EUR	100,036	7.019.300,82	3,74	3,72
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	500.000,00	USD	102,265	460.753,02	0,25	0,24
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,732	310.966,18	0,17	0,17
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,923	537.600,22	0,29	0,28
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	2.000.000,00	USD	102,074	1.825.692,20	0,97	0,97
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	3.000.000,00	USD	99,246	2.662.753,74	1,42	1,41
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	2.000.000,00	USD	99,334	1.779.920,29	0,95	0,94
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN BK RECON & DEV FL 11/05/2022	1.000.000,00	USD	99,917	892.446,86	0,48	0,47
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 14/21 +1.375% 28/05 28/05	900.000,00	EUR	102,353	928.512,88	0,49	0,49
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	100,867	449.979,68	0,24	0,24
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	3.300.000,00	USD	100,128	2.965.026,26	1,58	1,57
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	100,898	1.012.068,57	0,54	0,54
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	4.500.000,00	EUR	101,742	4.606.508,48	2,46	2,44
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	2.000.000,00	EUR	100,890	2.023.320,29	1,08	1,07
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	4.400.000,00	USD	100,551	3.965.948,37	2,11	2,10

ROYAL BK CANADA 3E+60 19/10/2018-19/07/2018 +0.279%	3.000.000,00	EUR	100,496	3.016.004,17	1,61	1,60
TORONTO DOMINION BK 16/21 +0.375% 12/01 12/01	1.400.000,00	EUR	100,713	1.415.053,17	0,75	0,75
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,282	512.808,45	0,27	0,27
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	100,497	452.237,33	0,24	0,24
<u>Denmark</u>						
DANSKE BK AS 15/20 +0.75% 04/06 04/05	5.500.000,00	EUR	100,315	5.544.486,88	2,96	2,94
DANSKE BK AS 16/21 +2.00% 08/09 08/03	3.500.000,00	USD	99,652	3.126.596,84	1,67	1,66
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,927	346.848,13	0,18	0,18
NYKREDIT A/S 17/20 +0.375% 16/03 16/06	3.000.000,00	EUR	100,233	3.013.076,06	1,61	1,60
<u>Finland</u>						
OP CORPORATE BANK PLC 16/21 +0.875% 21/01 21/06	2.000.000,00	EUR	101,591	2.041.044,64	1,09	1,08
OP CORPORATE BANK PLC 3E+28 11/03/2016-11/12/2015 +0.161%	3.000.000,00	EUR	100,073	3.002.418,33	1,60	1,59
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/21 +2.625% 24/02 24/02	3.000.000,00	EUR	103,263	3.164.761,26	1,69	1,68
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/21 +0.125% 30/08 30/08	2.000.000,00	EUR	100,408	2.009.008,96	1,07	1,06
BNP PARIBAS SA 11/21 5% 15/01 15/07	2.800.000,00	USD	103,199	2.631.403,12	1,40	1,40
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	2.200.000,00	EUR	103,402	2.298.587,77	1,23	1,22
BPCE SA 16/20 +0.625% 20/04 20/04	1.100.000,00	EUR	100,282	1.107.891,96	0,59	0,59
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	101,443	633.937,42	0,34	0,34
BPCE SA 17/23 +1.125% 18/01 18/01	700.000,00	EUR	102,966	728.250,15	0,39	0,39
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,638	319.461,62	0,17	0,17
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	1.000.000,00	USD	104,101	937.056,69	0,50	0,50
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.000.000,00	EUR	102,241	1.029.897,14	0,55	0,55
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	101,962	1.751.533,78	0,93	0,93
<u>Germany</u>						
COMMERZBANK AG 3E+45 04/03/2019-04/12/2018 +0.134%	2.000.000,00	EUR	100,314	2.006.355,00	1,07	1,06
KFW 17/22 0.00%	1.000.000,00	EUR	101,033	1.010.330,00	0,54	0,54
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	101,716	300.115,62	0,16	0,16
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,110	256.174,97	0,14	0,14
<u>Netherlands</u>						
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	780.000,00	EUR	102,196	798.713,84	0,43	0,42
ABN AMRO BANK NV 15/20 +2.45% 04/12 04/06	1.800.000,00	USD	100,227	1.610.040,98	0,86	0,85
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	3.100.000,00	USD	101,109	2.804.793,92	1,50	1,49
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	104,400	471.298,55	0,25	0,25
COOPERATIEVE RABOBANK UA 10/20 3.75% 09/11	600.000,00	EUR	103,252	622.708,72	0,33	0,33
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	108,402	392.985,62	0,21	0,21
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	109,892	489.127,17	0,26	0,26
ING BANK 16/21 +0.75% 22/02 22/02	5.500.000,00	EUR	101,144	5.598.195,67	2,98	2,97
ING BANK 16/21 +2.75% 22/03 22/09	2.500.000,00	USD	101,055	2.267.351,59	1,21	1,20
<u>Norway</u>						
DNB BOLIGKREDDIT AS 15/20 +0.375% 20/10 20/10	2.500.000,00	EUR	100,582	2.516.394,26	1,34	1,33
SPAREBANK 1 SMN 11/21 +3.375% 07/09 07/09	1.600.000,00	EUR	106,221	1.716.502,17	0,92	0,91
SPAREBANK 1 SR BANK ASA 16/22 +0.375% 10/11 10/02	2.000.000,00	EUR	100,817	2.022.993,73	1,08	1,07
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 16/21 +1.00% 20/01 20/01	3.000.000,00	EUR	101,304	3.067.466,26	1,64	1,63
SANTANDER INTERNATIONAL DEBT SA 16/21 +1.375% 03/03 03/03	3.000.000,00	EUR	101,907	3.091.349,24	1,65	1,64
<u>Sweden</u>						
SBAB BANK AB 13/20 2.375% 04/09 04/09	4.100.000,00	EUR	101,832	4.206.506,12	2,24	2,23
SWEDBANK 17/22 +0.30% 06/03 06/09	1.700.000,00	EUR	100,597	1.711.759,02	0,91	0,91
<u>Switzerland</u>						
CREDIT SUISSE AG/LONDON 15/20 +1.125% 15/09 15/09	3.000.000,00	EUR	101,023	3.040.556,80	1,62	1,61
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	105,158	526.425,75	0,28	0,28
UBS LONDON 15/20 +1.125% 30/06 30/06	1.500.000,00	EUR	100,724	1.519.343,61	0,81	0,81
<u>U.K.</u>						
BANK OF SCOTLAND PLC 5/20 3.875% 07/02	630.000,00	EUR	100,418	654.504,32	0,35	0,35
BARCLAYS PLC 16/21 +1.875% 23/03 23/03	3.000.000,00	EUR	102,342	3.113.745,90	1,66	1,65
HSBC HOLDING PLC 11/22 +4.875% 14/07 14/01	2.000.000,00	USD	105,481	1.919.447,33	1,02	1,02
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,695	102.972,37	0,06	0,06
LLOYDS BANKING GROUP PLC 10/20 5.80% 13/01 13/07	1.500.000,00	USD	100,106	1.373.673,35	0,73	0,73
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,765	137.524,10	0,07	0,07

<u>U.S.A.</u>							
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	6.400.000,00	USD	101,808	5.964.108,68	3,18	3,16	
BANK OF AMERICA CORP 17/23 +3.124% 20/01 20/07	1.270.000,00	USD	101,998	1.169.718,81	0,62	0,62	
BANK OF AMERICA CORP 3E+85 14/12/2015-14/09/2015 +0,816%	2.000.000,00	EUR	100,535	2.011.079,17	1,07	1,07	
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.000.000,00	USD	105,013	4.777.018,49	2,55	2,53	
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	2.800.000,00	USD	107,312	2.738.973,88	1,46	1,45	
JPMORGAN CHASE & CO 10/20 3.875% 23/09	2.000.000,00	EUR	103,039	2.081.743,11	1,11	1,10	
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	4.000.000,00	USD	103,637	3.715.964,22	1,98	1,97	
JPMORGAN CHASE & CO 11/21 4.35% 15-02	1.100.000,00	USD	103,840	1.033.567,99	0,55	0,55	
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	800.000,00	USD	103,233	745.557,76	0,40	0,40	
Corporate bonds							
<u>France</u>							
RESEAU FERRE DE FRANCE /20 6% 12/10	3.700.000,00	EUR	104,982	3.932.858,59	2,10	2,09	
<u>Netherlands</u>							
ENEXIS HOLDING NV 12/20 1.875% 13/11 13/11	4.000.000,00	EUR	101,887	4.085.316,06	2,18	2,17	
VOLKSWAGEN INTL.FIN. NV 13/20 +2.00% 14/01 14/01	2.000.000,00	EUR	100,077	2.040.005,75	1,09	1,08	
Total bonds				192.306.213,59		101,99	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	-4.666.913,90	-2,49	-2,48	
Total swaps				-4.666.913,90		-2,48	
TOTAL SECURITIES PORTFOLIO				187.639.299,69		99,52	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	24.930,00	EUR	1,000	24.930,00		0,01	
KBC GROUP CZK	-18.261.014,64	CZK	1,000	-718.541,05		-0,38	
KBC GROUP EURO	925.373,93	EUR	1,000	925.373,93		0,49	
KBC GROUP HUF	8.609.710,76	HUF	1,000	26.034,02		0,01	
KBC GROUP USD	746.701,64	USD	1,000	665.213,04		0,35	
Total demand accounts				923.009,94		0,49	
TOTAL CASH AT BANK AND IN HAND				923.009,94		0,49	
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	185,71	EUR	1,000	185,71			
Total receivables				185,71		0,00	
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1.345,71	EUR	1,000	-1.345,71		-0,00	
Payables				-1.345,71		-0,00	
TOTAL RECEIVABLES AND PAYABLES				-1.160,00		-0,00	
OTHER							
Interest receivable		EUR		-10.022,27		-0,01	
Expenses payable		EUR		-0,73			
TOTAL OTHER				-10.023,00		-0,01	
TOTAL NET ASSETS				188.551.126,63		100,00	

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	113,506	689.219,61	0,74	0,74
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	105,962	1.063.816,72	1,15	1,14
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	15.000.000,00	CZK	95,744	565.591,67	0,61	0,60
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	102,934	1.032.347,46	1,11	1,10
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	136,728	3.170.006,29	3,42	3,39
<u>Germany</u>						
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	101,207	354.273,90	0,38	0,38
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	129,250	1.135.370,08	1,23	1,21
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	104,072	260.398,58	0,28	0,28
LITHUANIA 19/24 +0.40% 17/04 17/04	700.000,00	EUR	101,788	714.489,77	0,77	0,76
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	450.000,00	EUR	115,732	528.055,78	0,57	0,56
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	112,994	1.023.777,28	1,10	1,09
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	102,011	512.030,72	0,55	0,55
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	102,074	307.029,38	0,33	0,33
SPAIN 13/23 5.4% 31/01	950.000,00	EUR	117,535	1.163.525,51	1,26	1,24
SPAIN 14/24 2.75% 20/06 31/10	3.500.000,00	EUR	113,664	3.994.281,67	4,31	4,27
SPAIN 14/24 3.80% 30/04 30/04	1.000.000,00	EUR	116,923	1.194.667,16	1,29	1,28
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	101,551	1.829.811,44	1,98	1,96
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	105,089	660.670,53	0,71	0,71
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	200.000,00	USD	104,865	187.068,85	0,20	0,20
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.500.000,00	USD	100,414	4.034.325,38	4,35	4,31
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.100.000,00	USD	99,672	981.639,76	1,06	1,05
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	800.000,00	EUR	106,606	855.008,09	0,92	0,91
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	102,965	3.099.371,92	3,35	3,31
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	103,171	2.071.123,15	2,23	2,21
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	98,938	1.594.686,76	1,72	1,70
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	850.000,00	EUR	101,761	867.154,63	0,94	0,93
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	102,145	409.291,18	0,44	0,44
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	2.000.000,00	USD	101,163	1.807.154,90	1,95	1,93

WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	101,931	713.985,01	0,77	0,76
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,389	921.831,35	0,99	0,98
<u>Austria</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	110,372	1.014.866,16	1,09	1,08
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,505	508.741,15	0,55	0,54
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	102,072	1.230.080,05	1,33	1,31
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.300.000,00	EUR	101,300	1.323.824,89	1,43	1,42
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	600.000,00	EUR	98,489	591.178,65	0,64	0,63
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	104,998	570.144,06	0,61	0,61
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	102,450	4.111.697,12	4,44	4,39
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	106,830	671.725,00	0,72	0,72
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	108,492	884.437,29	0,95	0,94
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,098	394.449,32	0,43	0,42
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,073	606.974,37	0,66	0,65
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	102,966	1.248.428,83	1,35	1,33
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	99,770	998.424,46	1,08	1,07
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.400.000,00	EUR	100,551	1.407.915,25	1,52	1,50
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.400.000,00	EUR	100,915	1.419.562,15	1,53	1,52
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	103,461	1.777.411,13	1,92	1,90
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	101,728	1.018.026,24	1,10	1,09
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	101,471	638.046,96	0,69	0,68
KFW 15/25 +2.00% 02/05 02/11	1.100.000,00	USD	101,065	993.553,53	1,07	1,06
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,482	895.465,89	0,97	0,96
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	102,487	720.285,24	0,78	0,77
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	300.000,00	EUR	102,403	308.030,76	0,33	0,33
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	104,236	563.220,95	0,61	0,60
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,120	511.012,33	0,55	0,55
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	101,446	542.683,15	0,59	0,58
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	650.000,00	EUR	104,159	681.632,55	0,74	0,73
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	700.000,00	USD	104,466	656.654,49	0,71	0,70
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.800.000,00	EUR	122,035	3.470.629,22	3,75	3,71
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.500.000,00	EUR	101,817	1.528.111,19	1,65	1,63
ING BANK 13/23 +1.875% 22/05 22/05	500.000,00	EUR	107,268	542.053,29	0,58	0,58
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	7.300.000,00	EUR	103,468	7.631.495,39	8,24	8,16
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	400.000,00	EUR	102,426	411.501,99	0,44	0,44
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	700.000,00	EUR	103,318	723.593,71	0,78	0,77
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,540	1.121.227,30	1,21	1,20
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	106,278	717.564,41	0,77	0,77
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.700.000,00	EUR	105,804	1.800.669,46	1,94	1,92
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	650.000,00	EUR	105,329	692.470,90	0,75	0,74
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,953	363.461,36	0,39	0,39
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	1.000.000,00	EUR	102,273	1.026.990,47	1,11	1,10
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	100,279	501.540,28	0,54	0,54
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	100,568	1.006.307,75	1,09	1,07
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	107,444	1.068.622,85	1,15	1,14

BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	250.000,00	EUR	100,646	251.753,65	0,27	0,27
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	600.000,00	USD	104,909	566.021,63	0,61	0,60
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	105,286	847.571,77	0,92	0,91
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.600.000,00	EUR	107,220	1.741.370,21	1,88	1,86
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	106,531	771.548,16	0,83	0,82
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.300.000,00	EUR	105,505	3.503.300,88	3,78	3,74
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.600.000,00	USD	108,270	1.568.140,39	1,69	1,68
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	103,120	928.387,63	1,00	0,99
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	105,824	475.375,64	0,51	0,51
Total bonds				97.290.186,03		103,96
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.632.170,38	-5,00	-4,95
Total swaps				-4.632.170,38		-4,95
TOTAL SECURITIES PORTFOLIO				92.658.015,65		99,01
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	1.238.360,88	CZK	1,000	48.727,47		0,05
KBC GROUP EURO	351.923,13	EUR	1,000	351.923,13		0,38
KBC GROUP USD	588.361,64	USD	1,000	524.152,91		0,56
Total demand accounts				924.803,51		0,99
TOTAL CASH AT BANK AND IN HAND				924.803,51		0,99
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-535,37	EUR	1,000	-535,37		-0,00
Payables				-535,37		-0,00
TOTAL RECEIVABLES AND PAYABLES				-534,37		-0,00
OTHER						
Expenses payable		EUR		-0,73		
TOTAL OTHER				-0,73		0,00
TOTAL NET ASSETS				93.582.284,06		100,00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	2.000.000,00	EUR	106,994	2.160.344,48	1,15	1,15
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,817	495.616,87	0,26	0,26
AUSTRIA 17/22 0.00%	3.000.000,00	EUR	101,526	3.045.780,00	1,62	1,61
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	2.850.000,00	USD	101,095	2.581.682,15	1,37	1,37
<u>Belgium</u>						
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	1.200.000,00	EUR	100,382	1.204.584,00	0,64	0,64
<u>Czech Republic</u>						
CZECHIA 5/20 4.125 % 18/03	2.400.000,00	EUR	101,325	2.509.701,64	1,33	1,33
CZECHIA 15/23 +0.45% 25/10 25/10	2.500.000,00	CZK	95,744	94.265,28	0,05	0,05
CZECHIA 17/20 0.00%	38.000.000,00	CZK	99,823	1.492.591,25	0,79	0,79
CZECHIA 18/21 +0.75% 23/02 23/02	15.000.000,00	CZK	99,041	588.336,98	0,31	0,31
CZECHIA 19/21 0.00%	1.400.000,00	EUR	100,402	1.405.628,00	0,75	0,74
<u>Finland</u>						
FINLAND 10/20 3.375 15/04	3.200.000,00	EUR	101,133	3.312.977,31	1,76	1,76
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	108,056	976.210,97	0,52	0,52
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,438	733.169,82	0,39	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 4/01/2010	1.500.000,00	EUR	100,024	1.548.575,75	0,82	0,82
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	105,675	636.951,64	0,34	0,34
<u>Ireland</u>						
IRELAND 4/20 4.5% 18/04	5.000.000,00	EUR	101,440	5.229.991,80	2,78	2,77
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	104,083	214.897,01	0,11	0,11
NETHERLANDS 10/20 3.50% 15/07	2.000.000,00	EUR	102,219	2.076.702,40	1,10	1,10
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	107,306	1.083.449,34	0,57	0,57
<u>Poland</u>						
POLAND 11/21 +5.125% 21/10 21/04	2.800.000,00	USD	104,304	2.626.301,26	1,40	1,39
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,732	310.966,18	0,17	0,17
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,923	537.600,22	0,29	0,28
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	3.000.000,00	USD	102,074	2.738.538,30	1,46	1,45
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.800.000,00	USD	100,402	2.509.954,68	1,33	1,33
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	3.000.000,00	USD	100,764	2.702.070,54	1,44	1,43
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	4.800.000,00	USD	99,334	4.271.808,69	2,27	2,27
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 14/21 +1.375% 28/05 28/05	1.100.000,00	EUR	102,353	1.134.849,07	0,60	0,60
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	100,867	899.959,36	0,48	0,48
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	1.000.000,00	USD	101,163	903.577,45	0,48	0,48
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	101,573	2.749.970,31	1,46	1,46
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	1.200.000,00	USD	100,128	1.078.191,37	0,57	0,57
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.700.000,00	USD	101,617	2.475.858,61	1,31	1,31
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	3.000.000,00	EUR	101,742	3.071.005,65	1,63	1,63

<u>Canada</u>							
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	7.000.000,00	EUR	100,890	7.081.621,03	3,76	3,75	
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	2.600.000,00	USD	100,551	2.343.514,95	1,25	1,24	
ROYAL BK CANADA 16/21 +2.50% 19/01 19/07	3.600.000,00	USD	100,767	3.267.571,69	1,74	1,73	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	650.000,00	EUR	101,500	660.577,22	0,35	0,35	
ROYAL BK CANADA 3E+60 19/10/2018-19/07/2018 +0.279%	4.000.000,00	EUR	100,496	4.021.338,89	2,14	2,13	
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,282	512.808,45	0,27	0,27	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	100,497	452.237,33	0,24	0,24	
TORONTO DOMINION BK 3U+100 09/01/2017-07/10/2016 +1.8679	4.000.000,00	USD	101,120	3.628.989,46	1,93	1,92	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,927	346.848,13	0,18	0,18	
NYKREDIT A/S 17/20 +0.375% 16/03 16/06	1.500.000,00	EUR	100,233	1.506.538,03	0,80	0,80	
<u>France</u>							
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	101,443	633.937,42	0,34	0,34	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,638	319.461,62	0,17	0,17	
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	1.000.000,00	EUR	102,435	1.026.556,28	0,55	0,54	
HSBC FRANCE SA 13/20 1.875% 16/01 16/01	7.000.000,00	EUR	100,114	7.133.476,57	3,79	3,78	
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	8.000.000,00	EUR	101,147	8.143.502,82	4,33	4,32	
SOCIETE GENERALE SA 16/21 +2.50% 08/04 08/10	2.450.000,00	USD	100,632	2.208.843,16	1,17	1,17	
<u>Germany</u>							
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,716	295.028,91	0,16	0,16	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,110	256.174,97	0,14	0,14	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	3.200.000,00	USD	101,109	2.895.271,15	1,54	1,53	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	104,400	481.771,85	0,26	0,26	
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.700.000,00	EUR	111,901	1.948.207,46	1,03	1,03	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	108,402	392.985,62	0,21	0,21	
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	109,892	489.127,17	0,26	0,26	
ING BANK 14/21 3.625% 25/02 25/02	3.000.000,00	EUR	104,056	3.213.735,17	1,71	1,70	
ING BANK 16/21 +0.75% 22/02 22/02	3.500.000,00	EUR	101,144	3.562.488,15	1,89	1,89	
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	1.000.000,00	USD	101,555	916.294,98	0,49	0,49	
<u>Norway</u>							
DNB BOLIGKREDDIT AS 15/20 +0.375% 20/10 20/10	5.000.000,00	EUR	100,582	5.032.788,52	2,67	2,67	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 16/21 +2.625% 15/03 15/09	2.750.000,00	USD	100,771	2.487.525,42	1,32	1,32	
SKANDINAVISKA ENSKILDA 3E+60 27/02/2017-28/11/2016 +0.286%	1.000.000,00	EUR	100,223	1.002.421,53	0,53	0,53	
SVENSKA HANDBK 10/20 5.125% 30/03-30/09	4.900.000,00	USD	100,741	4.453.532,52	2,37	2,36	
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	5.700.000,00	EUR	101,715	5.841.906,64	3,10	3,10	
SWEDBANK 17/22 +0.30% 06/03 06/09	1.700.000,00	EUR	100,597	1.711.759,02	0,91	0,91	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	105,158	526.425,75	0,28	0,28	
UBS LONDON 14/21 1.25% 03/09 03/09	1.300.000,00	EUR	102,414	1.336.660,66	0,71	0,71	
UBS LONDON 15/20 +1.125% 30/06 30/06	4.000.000,00	EUR	100,724	4.051.582,95	2,15	2,15	
<u>U.K.</u>							
ABBAY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	1.000.000,00	EUR	100,822	1.009.207,46	0,54	0,54	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	102,695	113.269,61	0,06	0,06	
LLOYDS BANK PLC 10/20 4.00% 29/09 29/09	5.500.000,00	EUR	103,195	5.731.626,64	3,04	3,04	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,765	137.524,10	0,07	0,07	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	2.700.000,00	USD	104,089	2.519.409,63	1,34	1,34	
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	2.500.000,00	USD	107,328	2.445.398,78	1,30	1,30	
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	500.000,00	EUR	102,565	514.929,66	0,27	0,27	
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	2.500.000,00	USD	105,013	2.388.509,24	1,27	1,27	
GOLDMAN SACHS 14/21 +2.50% 18/10 18/10	3.000.000,00	EUR	104,781	3.158.582,68	1,68	1,68	
JPMORGAN CHASE & CO 10/20 +4.25% 15/04 15/04	4.300.000,00	USD	101,826	3.934.602,15	2,09	2,09	
JPMORGAN CHASE & CO 12/22 4.5% 24/1	3.000.000,00	USD	104,957	2.857.193,18	1,52	1,51	
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	800.000,00	EUR	102,666	824.514,63	0,44	0,44	
WELLS FARGO COMPANY 13/20 2.25% 03/09 03/09	6.000.000,00	EUR	101,718	6.146.973,44	3,27	3,26	
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	3.200.000,00	USD	101,329	2.926.200,06	1,55	1,55	
Corporate bonds							

<u>Netherlands</u>						
ENEXIS HOLDING NV 12/20 1.875% 13/11 13/11	7.340.000,00	EUR	101,887	7.496.554,98	3,98	3,97
<u>U.S.A.</u>						
I.B.M. 13/20 1.875% 07/11 06/11	3.600.000,00	EUR	101,837	3.676.275,44	1,95	1,95
MET LIFE GLOB FUNDING I 3E+35 15/04/2019-15/01/2019 +0.042%	3.000.000,00	EUR	100,132	3.003.960,00	1,60	1,59
Total bonds				192.470.351,55		102,04
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.202.686,41	-2,23	-2,23
Total swaps				-4.202.686,41		-2,23
TOTAL SECURITIES PORTFOLIO				188.267.665,14		99,81
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,02
KBC GROUP CZK	-18.242.064,94	CZK	1,000	-717.795,41		-0,38
KBC GROUP EURO	188.447,78	EUR	1,000	188.447,78		0,10
KBC GROUP GBP	0,07	GBP	1,000	0,08		
KBC GROUP HUF	10.678.760,80	HUF	1,000	32.290,41		0,02
KBC GROUP PLN	-2,42	PLN	1,000	-0,57		
KBC GROUP USD	940.497,08	USD	1,000	837.859,31		0,44
Total demand accounts				380.731,60		0,20
TOTAL CASH AT BANK AND IN HAND				380.731,60		0,20
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	25.127,56	CZK	1,000	988,73		0,00
KBC GROUP USD RECEIVABLE	2.567,69	USD	1,000	2.287,47		0,00
Total receivables				3.276,20		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-112,96	CZK	1,000	-4,44		
KBC GROUP EUR PAYABLE	-525,19	EUR	1,000	-525,19		
Payables				-529,63		0,00
TOTAL RECEIVABLES AND PAYABLES				2.746,57		0,00
OTHER						
Interest receivable		EUR		-24.053,45		-0,01
Expenses payable		EUR		-0,73		
TOTAL OTHER				-24.054,18		-0,01
TOTAL NET ASSETS				188.627.089,13		100,00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	7.580.000,00	EUR	105,962	8.063.730,75	8,70	8,62
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.300.000,00	CZK	104,636	1.089.963,44	1,18	1,16
CZECHIA 15/23 +0.45% 25/10 25/10	15.000.000,00	CZK	95,744	565.591,67	0,61	0,60
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.100.000,00	EUR	106,692	2.262.909,05	2,44	2,42
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	700.000,00	EUR	107,902	756.262,40	0,81	0,81
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	400.000,00	USD	106,424	382.580,17	0,41	0,41
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	102,934	516.173,73	0,56	0,55
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	600.000,00	EUR	113,410	692.007,13	0,75	0,74
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	101,144	2.528.598,38	2,73	2,70
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	100.000,00	EUR	115,732	117.345,73	0,13	0,12
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	112,994	1.228.532,74	1,32	1,31
SLOVENIA 15/25 +2.125% 28/07 28/07	900.000,00	EUR	112,844	1.023.743,14	1,10	1,09
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	102,011	512.030,72	0,55	0,55
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	101,551	1.016.561,91	1,10	1,09
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	105,089	660.670,53	0,71	0,71
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	400.000,00	USD	100,402	358.564,95	0,39	0,38
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.500.000,00	USD	100,414	3.137.808,63	3,38	3,35
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.500.000,00	USD	98,684	3.093.331,88	3,33	3,30
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	99,672	803.159,80	0,87	0,86
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	1.200.000,00	USD	103,734	1.120.172,59	1,21	1,20
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.100.000,00	EUR	101,761	1.122.200,11	1,21	1,20
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	102,145	358.129,78	0,39	0,38
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	100,898	1.012.068,57	1,09	1,08
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,389	921.831,35	0,99	0,98
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	300.000,00	EUR	102,345	307.494,74	0,33	0,33
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,801	1.800.873,19	1,94	1,92
<u>Denmark</u>						

DANSKE BK AS 18/23 +0.875% 22/05 22/05	2.300.000,00	EUR	101,300	2.342.151,72	2,52	2,50
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	98,489	689.708,43	0,74	0,74
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.200.000,00	EUR	100,614	1.211.188,48	1,31	1,29
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	111,428	2.233.977,54	2,41	2,39
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	104,998	760.192,08	0,82	0,81
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	108,492	884.437,29	0,95	0,94
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,098	394.449,32	0,42	0,42
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	104,304	1.210.769,93	1,30	1,29
BPCE SA 16/23 +0.375% 05/10 05/10	1.100.000,00	EUR	101,073	1.112.786,34	1,20	1,19
BPCE SA 17/22 +3.00% 22/05 22/11	1.000.000,00	USD	101,812	909.833,78	0,98	0,97
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	102,966	1.248.428,83	1,35	1,33
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	101,849	1.020.777,95	1,10	1,09
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	5.300.000,00	EUR	103,138	5.522.169,08	5,95	5,90
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,461	836.428,77	0,90	0,89
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.100.000,00	EUR	101,728	1.119.828,86	1,21	1,20
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	101,471	638.046,96	0,69	0,68
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,482	895.465,89	0,96	0,96
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	102,487	823.183,14	0,89	0,88
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	102,403	225.889,23	0,24	0,24
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	106,415	1.630.378,17	1,76	1,74
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	104,236	563.220,95	0,61	0,60
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	100,872	404.652,45	0,44	0,43
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,120	511.012,33	0,55	0,55
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	101,446	542.683,15	0,58	0,58
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	103,052	935.015,77	1,01	1,00
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	104,466	750.462,28	0,81	0,80
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	101,817	305.622,24	0,33	0,33
ING BANK 13/23 +1.875% 22/05 22/05	900.000,00	EUR	107,268	975.695,92	1,05	1,04
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	103,621	1.352.613,72	1,46	1,45
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	800.000,00	EUR	100,366	804.383,79	0,87	0,86
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,938	510.691,08	0,55	0,55
<u>Spain</u>						
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	103,033	413.532,96	0,45	0,44
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	2.000.000,00	EUR	104,773	2.115.306,01	2,28	2,26
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	106,984	917.293,03	0,99	0,98
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,540	1.121.227,30	1,21	1,20
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	106,278	717.564,41	0,77	0,77
<u>U.K.</u>						
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	105,329	3.196.019,53	3,44	3,41
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	2.600.000,00	EUR	99,815	2.596.925,23	2,80	2,77
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	370.000,00	EUR	100,953	373.557,51	0,40	0,40
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	100,279	501.540,28	0,54	0,54
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	500.000,00	EUR	101,765	509.348,52	0,55	0,54
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	106,909	961.226,63	1,04	1,03
CITIGROUP INC 16/26 +3.70% 12/07 12/01	400.000,00	USD	106,531	385.774,08	0,42	0,41
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	105,505	3.609.461,51	3,89	3,85
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	105,612	861.526,58	0,93	0,92
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	104,446	1.696.718,52	1,83	1,81
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	108,037	978.394,74	1,05	1,04

METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	107,507	1.442.894,57	1,55	1,54
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	108,270	980.087,74	1,06	1,05
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	106,231	805.447,25	0,87	0,86
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	625.000,00	EUR	106,804	673.406,42	0,73	0,72
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.100.000,00	USD	103,120	1.021.226,39	1,10	1,09
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	105,824	475.375,64	0,51	0,51
Corporate bonds						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	550.000,00	EUR	100,871	556.287,35	0,60	0,59
Total bonds				95.728.624,75		102,24
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.959.190,70	-3,19	-3,17
Total swaps				-2.959.190,70		-3,16
TOTAL SECURITIES PORTFOLIO				92.769.434,05		99,08
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	562.293,56	CZK	1,000	22.125,33		0,02
KBC GROUP EURO	373.562,50	EUR	1,000	373.562,50		0,40
KBC GROUP USD	521.306,71	USD	1,000	464.415,78		0,50
Total demand accounts				860.103,61		0,92
TOTAL CASH AT BANK AND IN HAND				860.103,61		0,92
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	10.013,04	CZK	1,000	394,00		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	2.188,34	USD	1,000	1.949,52		0,00
Total receivables				2.344,52		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-74,49	CZK	1,000	-2,93		
KBC GROUP EUR PAYABLE	-206,26	EUR	1,000	-206,26		
Payables				-209,19		0,00
TOTAL RECEIVABLES AND PAYABLES				2.135,33		0,00
OTHER						
Expenses payable		EUR		-0,73		
TOTAL OTHER				-0,73		0,00
TOTAL NET ASSETS				93.631.672,26		100,00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,817	495.616,87	0,26	0,26
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	4.000.000,00	EUR	108,531	4.384.901,20	2,34	2,33
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	1.000.000,00	EUR	100,382	1.003.820,00	0,54	0,53
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	95,744	188.530,56	0,10	0,10
CZECHIA 17/20 0.00%	55.000.000,00	CZK	99,823	2.160.329,44	1,15	1,15
CZECHIA 18/21 +0.75% 23/02 23/02	45.400.000,00	CZK	99,041	1.780.699,91	0,95	0,94
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	108,056	976.210,97	0,52	0,52
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,438	733.169,82	0,39	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 10/20 3.00 04/07	4.500.000,00	EUR	101,883	4.651.128,44	2,48	2,47
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	105,675	636.951,64	0,34	0,34
<u>Ireland</u>						
IRELAND 4/20 4.5% 18/04	5.000.000,00	EUR	101,440	5.229.991,80	2,79	2,77
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	104,083	214.897,01	0,12	0,11
NETHERLANDS 10/20 3.50% 15/07	6.200.000,00	EUR	102,219	6.437.777,45	3,43	3,41
NETHERLANDS 11/21 3.25% 15/07	4.200.000,00	EUR	105,957	4.513.222,69	2,41	2,39
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	107,306	1.083.449,34	0,58	0,57
NETHERLANDS 14/20 +0.25% 15/01 15/01	6.000.000,00	EUR	100,036	6.016.543,56	3,21	3,19
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,732	310.966,18	0,17	0,17
<u>Slovenia</u>						
SLOVENIA 14/21 +3.00% 08/04 08/04	3.000.000,00	EUR	104,537	3.201.775,79	1,71	1,70
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 11/21 +5.90% 17/03 17/03	500.000,00	EUR	107,528	560.932,80	0,30	0,30
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,923	537.600,22	0,29	0,28
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.400.000,00	USD	100,402	2.151.389,73	1,15	1,14
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	2.000.000,00	USD	99,334	1.779.920,29	0,95	0,94
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN BK RECON & DEV FL 11/05/2022	2.000.000,00	USD	99,917	1.784.893,72	0,95	0,95
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 10/20 4.00 13/07	4.300.000,00	EUR	102,321	4.480.163,65	2,39	2,38
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	101,573	2.749.970,31	1,47	1,46
WESTPAC BANKING 15/20 +2.25% 09/11 09/05	3.900.000,00	USD	100,300	3.495.885,30	1,86	1,85
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	8.000.000,00	USD	101,617	7.335.877,37	3,91	3,89
<u>Austria</u>						
AUST&NZ BANKING GROUP 10/20 5.10% 13/07 13/01	2.250.000,00	USD	100,088	2.053.640,31	1,09	1,09

<u>Belgium</u>						
KBC BANK NV 13/20 28-05	3.000.000,00	EUR	100,653	3.041.823,61	1,62	1,61
KBC GROUP 17/22 +0.75% 01/03 01/03	2.500.000,00	EUR	101,742	2.559.171,38	1,36	1,36
<u>Canada</u>						
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	4.400.000,00	USD	100,551	3.965.948,37	2,11	2,10
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.450.000,00	EUR	101,500	2.489.867,97	1,33	1,32
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,282	512.808,45	0,27	0,27
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	100,497	452.237,33	0,24	0,24
<u>Denmark</u>						
DANSKE BK AS 15/20 +0.75% 04/06 04/05	7.900.000,00	EUR	100,315	7.963.899,34	4,25	4,22
DANSKE BK AS 15/20 +2.75% 17/09 17/03	2.400.000,00	USD	100,417	2.163.823,01	1,15	1,15
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	98,927	396.397,86	0,21	0,21
<u>France</u>						
BPCE SA 16/20 +0.625% 20/04 20/04	7.300.000,00	EUR	100,282	7.352.373,91	3,92	3,90
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,638	319.461,62	0,17	0,17
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	500.000,00	EUR	102,241	514.948,57	0,28	0,27
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	101,962	1.751.533,78	0,93	0,93
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	100,915	1.013.972,97	0,54	0,54
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,716	295.028,91	0,16	0,16
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	3.000.000,00	EUR	102,098	3.084.104,09	1,64	1,64
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,110	256.174,97	0,14	0,14
<u>Netherlands</u>						
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	760.000,00	EUR	102,196	778.234,00	0,41	0,41
ABN AMRO BANK NV 15/20 +0.75% 09/06 09/06	2.100.000,00	EUR	100,495	2.119.216,72	1,13	1,12
ABN AMRO BANK NV 15/20 +2.45% 04/12 04/06	4.200.000,00	USD	100,227	3.756.762,28	2,00	1,99
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	5.000.000,00	USD	101,109	4.523.861,18	2,41	2,40
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	104,400	471.298,55	0,25	0,25
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	900.000,00	EUR	111,901	1.031.403,95	0,55	0,55
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	108,402	392.985,62	0,21	0,21
COOPERATIEVE RABOBANK UA 16/21 +0.125% 11/10 11/10	1.700.000,00	EUR	100,533	1.709.538,77	0,91	0,91
ING BANK 12/22 4.50% 21/02	855.000,00	EUR	109,892	972.566,81	0,52	0,52
KBC IFIMA 5/20 4.05% 21/12	236.000.000,00	SKK	103,101	8.085.358,41	4,31	4,29
RABOBANK NEDERLAND NY 16/21 +2.50% 19/01 19/07	5.000.000,00	USD	100,629	4.532.144,79	2,42	2,40
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 16/21 +1.00% 20/01 20/01	3.000.000,00	EUR	101,304	3.067.466,26	1,64	1,63
SANTANDER INTERNATIONAL DEBT SA 16/21 +1.375% 03/03 03/03	2.000.000,00	EUR	101,907	2.060.899,49	1,10	1,09
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 15/20 +2.625% 17/11 17/05	2.500.000,00	USD	100,504	2.245.379,55	1,20	1,19
SKANDINAVISKA ENSKILDA 16/21 +1.875% 13/09 13/03	2.500.000,00	USD	99,696	2.232.804,16	1,19	1,18
SKANDINAVISKA ENSKILDA 3E+60 27/02/2017-28/11/2016 +0.286%	4.000.000,00	EUR	100,223	4.009.686,11	2,14	2,13
STADSHYPOTEK AB 15/21 +0.375% 24/11 24/02	3.000.000,00	EUR	100,833	3.034.544,04	1,62	1,61
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	2.500.000,00	EUR	101,715	2.562.239,75	1,37	1,36
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	105,158	526.425,75	0,28	0,28
UBS LONDON 14/21 1.25% 03/09 03/09	2.600.000,00	EUR	102,414	2.673.321,32	1,43	1,42
<u>U.K.</u>						
ABBEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	1.000.000,00	EUR	100,822	1.009.207,46	0,54	0,54
BANK OF SCOTLAND PLC 5/20 3.875% 07/02	450.000,00	EUR	100,418	467.503,09	0,25	0,25
BARCLAYS PLC 16/21 +1.875% 23/03 23/03	2.000.000,00	EUR	102,342	2.075.830,60	1,11	1,10
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,695	102.972,37	0,06	0,06
LLOYDS BANK PLC 16/21 +0.375% 18/01 18/01	1.000.000,00	EUR	100,661	1.010.173,52	0,54	0,54
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,765	137.524,10	0,07	0,07
<u>U.S.A.</u>						
BANK OF AMERICA CORP 3E+85 14/12/2015-14/09/2015 +0.816%	2.000.000,00	EUR	100,535	2.011.079,17	1,07	1,07
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	700.000,00	EUR	103,609	729.415,04	0,39	0,39
JPMORGAN CHASE & CO 10/20 3.875% 23/09	3.000.000,00	EUR	103,039	3.122.614,67	1,67	1,66
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	7.200.000,00	USD	103,637	6.688.735,61	3,57	3,55
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	2.000.000,00	EUR	102,316	2.050.202,15	1,09	1,09

WELLS FARGO COMPANY 17/22 +3.069% 24/01 24/07	3.800.000,00	USD	102,022	3.498.758,68	1,86	1,85
Corporate bonds						
<u>France</u>						
LVMH-MOET HENNESSY LOUIS VUITT SE 13/20 1.75% 13/11 13/11	1.900.000,00	EUR	101,795	1.938.465,65	1,03	1,03
SANOFI 11/21 +4.00% 29/09 29/03	3.200.000,00	USD	102,732	2.957.478,24	1,58	1,57
<u>U.S.A.</u>						
GENERAL ELECTRIC CO 10/20 4.375% 16/03 16/09	2.000.000,00	USD	101,593	1.832.639,45	0,98	0,97
I.B.M. 13/20 1.875% 07/11 06/11	1.400.000,00	EUR	101,837	1.429.662,67	0,76	0,76
Total bonds				190.932.232,49		101,25
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-3.367.703,26	-1,80	-1,79
Total swaps				-3.367.703,26		-1,79
TOTAL SECURITIES PORTFOLIO				187.564.529,23		99,46
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,02
KBC GROUP CZK	-18.311.163,27	CZK	1,000	-720.514,31		-0,38
KBC GROUP EURO	1.286.028,81	EUR	1,000	1.286.028,81		0,68
KBC GROUP GBP	0,09	GBP	1,000	0,11		
KBC GROUP HUF	9.838.756,23	HUF	1,000	29.750,40		0,02
KBC GROUP PLN	9,67	PLN	1,000	2,27		
KBC GROUP USD	438.100,61	USD	1,000	390.290,08		0,21
Total demand accounts				1.025.487,36		0,54
TOTAL CASH AT BANK AND IN HAND				1.025.487,36		0,54
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	64.891,41	CZK	1,000	2.553,37		0,00
KBC GROUP EUR RECEIVABLE	260,04	EUR	1,000	260,04		
KBC GROUP USD RECEIVABLE	1.953,81	USD	1,000	1.740,59		0,00
Total receivables				4.554,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-383,78	CZK	1,000	-15,10		
KBC GROUP EUR PAYABLE	-1.841,21	EUR	1,000	-1.841,21		-0,00
Payables				-1.856,31		-0,00
TOTAL RECEIVABLES AND PAYABLES				2.697,69		0,00
OTHER						
Interest receivable		EUR		-10.022,27		-0,01
Expenses payable		EUR		-0,73		
TOTAL OTHER				-10.023,00		-0,01
TOTAL NET ASSETS				188.582.691,28		100,00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	113,506	689.219,61	0,74	0,74
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	105,962	904.244,21	0,98	0,97
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	22.000.000,00	CZK	95,744	829.534,45	0,90	0,89
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	102,934	1.032.347,46	1,11	1,10
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	100,253	1.755.355,09	1,90	1,88
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	700.000,00	EUR	129,250	935.010,66	1,01	1,00
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	104,072	520.797,16	0,56	0,56
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	400.000,00	USD	112,994	409.510,91	0,44	0,44
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	102,011	512.030,72	0,55	0,55
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	102,074	1.023.431,26	1,10	1,09
SPAIN 13/23 5.4% 31/01	950.000,00	EUR	117,535	1.163.525,51	1,26	1,24
SPAIN 14/24 2.75% 20/06 31/10	5.700.000,00	EUR	113,664	6.504.973,00	7,02	6,95
SPAIN 14/24 3.80% 30/04 30/04	800.000,00	EUR	116,923	955.733,73	1,03	1,02
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	101,551	1.829.811,44	1,98	1,96
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	104,865	935.344,21	1,01	1,00
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.200.000,00	USD	101,477	1.092.911,08	1,18	1,17
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,684	1.767.618,22	1,91	1,89
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.400.000,00	USD	99,672	1.249.359,69	1,35	1,33
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	900.000,00	EUR	101,881	918.968,68	0,99	0,98
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	102,965	3.099.371,92	3,35	3,31
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	103,171	2.485.347,78	2,68	2,66
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	102,145	306.968,39	0,33	0,33
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	101,931	713.985,01	0,77	0,76
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	200.000,00	EUR	102,389	204.851,41	0,22	0,22
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	102,345	409.992,97	0,44	0,44
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	100,342	358.518,68	0,39	0,38
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,505	508.741,15	0,55	0,54
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	800.000,00	EUR	101,776	816.636,43	0,88	0,87
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	100,888	455.149,74	0,49	0,49
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	102,072	1.230.080,05	1,33	1,31

DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	99,630	977.853,93	1,05	1,04
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	500.000,00	EUR	98,489	492.648,88	0,53	0,53
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	104,998	760.192,08	0,82	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.500.000,00	EUR	102,450	3.597.734,99	3,88	3,85
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	106,830	671.725,00	0,72	0,72
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,098	394.449,32	0,43	0,42
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	101,073	505.811,98	0,55	0,54
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	99,770	998.424,46	1,08	1,07
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	800.000,00	EUR	100,551	804.523,00	0,87	0,86
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	103,138	2.292.221,13	2,47	2,45
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,461	836.428,77	0,90	0,89
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	101,728	1.018.026,24	1,10	1,09
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	1.300.000,00	EUR	101,084	1.316.305,78	1,42	1,41
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	101,471	638.046,96	0,69	0,68
KFW 15/25 +0.625% 15/01 15/01	3.500.000,00	EUR	104,333	3.672.642,58	3,96	3,92
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	101,065	1.445.168,78	1,56	1,54
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,482	895.465,89	0,97	0,96
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	570.000,00	EUR	102,403	585.258,44	0,63	0,63
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	100,057	1.002.098,08	1,08	1,07
MIZUHO FINANCIAL GROUP INC 10/04/2023	100.000,00	EUR	100,304	100.322,91	0,11	0,11
MIZUHO FINANCIAL GROUP INC 18-23	1.400.000,00	EUR	102,998	1.445.136,25	1,56	1,54
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,120	511.012,33	0,55	0,55
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	101,446	452.235,96	0,49	0,48
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	102,110	512.349,93	0,55	0,55
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	104,159	786.499,09	0,85	0,84
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	1.500.000,00	EUR	101,780	1.529.905,48	1,65	1,64
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.000.000,00	USD	104,466	938.077,84	1,01	1,00
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	122,035	1.611.363,57	1,74	1,72
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	101,817	305.622,24	0,33	0,33
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	103,621	1.040.472,10	1,12	1,11
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,938	510.691,08	0,55	0,55
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.200.000,00	EUR	121,030	1.492.990,46	1,61	1,60
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	800.000,00	EUR	105,993	848.781,94	0,92	0,91
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.300.000,00	EUR	103,468	2.404.443,75	2,60	2,57
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	104,773	190.377,54	0,20	0,20
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	700.000,00	EUR	102,426	720.128,49	0,78	0,77
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	101,540	611.578,53	0,66	0,65
SWEDBANK 17/22 +0.30% 06/03 06/09	400.000,00	EUR	100,597	402.766,83	0,43	0,43
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.600.000,00	EUR	105,804	1.694.747,72	1,83	1,81
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	2.500.000,00	EUR	105,329	2.663.349,62	2,87	2,85
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	99,815	3.296.097,41	3,56	3,52
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	320.000,00	EUR	100,953	323.076,76	0,35	0,34
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	102,273	924.291,43	1,00	0,99
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	100,279	501.540,28	0,54	0,54
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	100,568	1.006.307,75	1,09	1,08
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	102,074	637.136,40	0,69	0,68
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	630.000,00	EUR	101,277	639.195,81	0,69	0,68
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	107,444	971.475,31	1,05	1,04
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	800.000,00	USD	105,286	753.397,13	0,81	0,81
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	106,129	759.194,79	0,82	0,81
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	3.700.000,00	USD	103,233	3.448.204,62	3,72	3,69

WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	900.000,00	USD	103,120	835.548,87	0,90	0,89
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	105,824	2.852.253,84	3,08	3,05
Total bonds				96.244.970,97		102,87
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-3.589.981,14	-3,88	-3,84
Total swaps				-3.589.981,14		-3,84
TOTAL SECURITIES PORTFOLIO				92.654.989,83		99,03
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	1.397.878,43	CZK	1,000	55.004,23		0,06
KBC GROUP EURO	346.137,08	EUR	1,000	346.137,08		0,37
KBC GROUP USD	566.042,72	USD	1,000	504.269,68		0,54
Total demand accounts				905.410,99		0,97
TOTAL CASH AT BANK AND IN HAND				905.410,99		0,97
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-560,42	EUR	1,000	-560,42		-0,00
Payables				-560,42		-0,00
TOTAL RECEIVABLES AND PAYABLES				-559,42		-0,00
OTHER						
Expenses payable		EUR		-0,73		
TOTAL OTHER				-0,73		0,00
TOTAL NET ASSETS				93.559.840,67		100,00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	7.000.000,00	EUR	106,994	7.561.205,68	4,02	4,01
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,817	495.616,87	0,26	0,26
<u>Belgium</u>						
BELGIUM 10/20 3.75% 28/09	1.650.000,00	EUR	103,237	1.719.301,89	0,91	0,91
BELGIUM 11/21 4.25 % 28/09	3.500.000,00	EUR	108,531	3.836.788,55	2,04	2,04
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	95,744	188.530,56	0,10	0,10
CZECHIA 18/21 +0.75% 23/02 23/02	92.700.000,00	CZK	99,041	3.635.922,51	1,93	1,93
CZECHIA 19/21 0.00%	450.000,00	EUR	100,402	451.809,00	0,24	0,24
<u>Finland</u>						
FINLAND 11/21 3.50% 15/04	3.000.000,00	EUR	105,302	3.233.650,16	1,72	1,72
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 16/20 +0.05% 25/11 25/11	5.000.000,00	EUR	100,429	5.021.695,90	2,67	2,66
FRENCH REPUBLIC 10/21 3.25 25/10	1.900.000,00	EUR	107,085	2.045.918,96	1,09	1,08
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	108,056	976.210,97	0,52	0,52
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,438	733.169,82	0,39	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 4/01/2010	1.500.000,00	EUR	100,024	1.548.575,75	0,82	0,82
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	105,675	636.951,64	0,34	0,34
<u>Ireland</u>						
IRELAND 4/20 4.5% 18/04	9.550.000,00	EUR	101,440	9.989.284,34	5,31	5,30
<u>Netherlands</u>						
NED. WATERSCH. BK 5/20 3.875 17/02	1.600.000,00	EUR	100,555	1.662.726,57	0,88	0,88
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	104,083	214.897,01	0,11	0,11
NETHERLANDS 10/20 3.50% 15/07	2.000.000,00	EUR	102,219	2.076.702,40	1,10	1,10
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	107,306	1.083.449,34	0,58	0,57
<u>Poland</u>						
POLAND 5/20 4.2% 15/04	3.000.000,00	EUR	101,475	3.133.758,20	1,67	1,66
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,732	310.966,18	0,17	0,17
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,923	537.600,22	0,29	0,28
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	3.900.000,00	USD	99,334	3.470.844,56	1,84	1,84
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 11/21 +3.625% 15/01 15/01	3.040.000,00	EUR	104,259	3.275.157,90	1,74	1,74
EUR. INV. BANK 14/21 +2.50% 15/04 15/10	2.500.000,00	USD	101,055	2.262.274,12	1,20	1,20
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 14/21 +1.375% 28/05 28/05	800.000,00	EUR	102,353	825.344,78	0,44	0,44
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.500.000,00	USD	100,867	1.349.939,04	0,72	0,72
NATIONAL AUSTRALIA BANK LTD/NE 16/21 +1.875% 12/01 12/07	4.500.000,00	USD	99,951	4.042.037,91	2,15	2,14
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	101,573	2.749.970,31	1,46	1,46
WESTPAC BANKING 16/21 +2.10% 25/02 25/08	4.100.000,00	USD	100,222	3.687.305,56	1,96	1,96
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.700.000,00	USD	101,617	2.475.858,61	1,32	1,31

<u>Austria</u>							
AUST&NZ BANKING GROUP 13/20 1.125% 13/05 13/05	10.000.000,00	EUR	100,537	10.125.011,47	5,38	5,37	
<u>Belgium</u>							
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.200.000,00	EUR	101,766	2.241.577,04	1,19	1,19	
KBC GROUP 17/22 +0.75% 01/03 01/03	1.100.000,00	EUR	101,742	1.126.035,41	0,60	0,60	
<u>Canada</u>							
ROYAL BK CANADA 15/20 +2.10% 14/10 14/04	2.700.000,00	USD	100,159	2.419.833,41	1,29	1,28	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.250.000,00	EUR	101,500	1.270.340,80	0,68	0,67	
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,282	512.808,45	0,27	0,27	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	100,497	452.237,33	0,24	0,24	
<u>Denmark</u>							
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.000.000,00	USD	99,652	893.313,38	0,47	0,47	
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,927	346.848,13	0,18	0,18	
NYKREDIT A/S 17/20 +0.375% 16/03 16/06	2.600.000,00	EUR	100,233	2.611.332,59	1,39	1,39	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/20 4.125% 20/07	5.500.000,00	EUR	102,461	5.737.014,83	3,05	3,04	
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/20 +2.75% 15/10 15/04	3.300.000,00	USD	99,938	2.954.886,64	1,57	1,57	
BNP PARIBAS SA 14/21 +2.25% 13/01 13/01	3.500.000,00	EUR	102,620	3.667.653,79	1,95	1,95	
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	102,966	1.248.428,83	0,66	0,66	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,638	319.461,62	0,17	0,17	
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	2.500.000,00	USD	104,101	2.342.641,72	1,25	1,24	
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	1.000.000,00	EUR	101,147	1.017.937,85	0,54	0,54	
SOCIETE GENERALE SA 16/21 +2.50% 08/04 08/10	250.000,00	USD	100,632	225.392,16	0,12	0,12	
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.500.000,00	EUR	102,241	1.544.845,71	0,82	0,82	
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	101,962	1.751.533,78	0,93	0,93	
<u>Germany</u>							
KFW 18/20 0.00%	9.000.000,00	EUR	100,057	9.005.130,00	4,79	4,78	
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	101,716	300.115,62	0,16	0,16	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,110	256.174,97	0,14	0,14	
<u>Netherlands</u>							
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	2.440.000,00	EUR	102,196	2.498.540,73	1,33	1,32	
ABN AMRO BANK NV 15/20 +0.75% 09/06 09/06	1.600.000,00	EUR	100,495	1.614.641,31	0,86	0,86	
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	700.000,00	EUR	101,780	713.955,89	0,38	0,38	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	104,400	471.298,55	0,25	0,25	
COOPERATIEVE RABOBANK UA 10/20 4.125% 14/01	12.100.000,00	EUR	100,158	12.599.098,48	6,70	6,68	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	108,402	392.985,62	0,21	0,21	
ING BANK 11/21 +5.00% 09/12 09/06	4.000.000,00	USD	104,388	3.730.229,01	1,98	1,98	
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	109,892	489.127,17	0,26	0,26	
ING BANK 16/21 +0.75% 22/02 22/02	3.500.000,00	EUR	101,144	3.562.488,15	1,89	1,89	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	105,158	526.425,75	0,28	0,28	
UBS LONDON 14/21 1.25% 03/09 03/09	1.300.000,00	EUR	102,414	1.336.660,66	0,71	0,71	
<u>U.K.</u>							
ABBAY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	1.500.000,00	EUR	100,822	1.513.811,19	0,81	0,80	
HSBC HOLDING PLC 16/21 +2.95% 25/11 25/05	3.300.000,00	USD	101,259	2.985.311,13	1,59	1,58	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,695	102.972,37	0,06	0,06	
LLOYDS BANK PLC 10/20 4.00% 29/09 29/09	5.000.000,00	EUR	103,195	5.210.569,67	2,77	2,76	
LLOYDS BANK PLC 11/21 +6.375% 21/01 21/07	4.500.000,00	USD	104,728	4.311.325,52	2,29	2,29	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,765	137.524,10	0,07	0,07	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	5.000.000,00	USD	101,808	4.659.459,91	2,48	2,47	
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	3.900.000,00	USD	107,328	3.814.822,09	2,03	2,02	
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.500.000,00	EUR	102,565	1.544.788,96	0,82	0,82	
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	2.500.000,00	USD	105,013	2.388.509,24	1,27	1,27	
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	450.000,00	EUR	103,609	468.909,68	0,25	0,25	
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	2.000.000,00	USD	103,637	1.857.982,11	0,99	0,99	
JPMORGAN CHASE & CO 12/22 4.5% 24/1	3.800.000,00	USD	104,957	3.619.111,37	1,92	1,92	
JPMORGAN CHASE & CO 13/21 +2.625% 23/04 23/04	1.200.000,00	EUR	103,772	1.266.950,24	0,67	0,67	
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	500.000,00	USD	103,233	465.973,60	0,25	0,25	
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	1.400.000,00	EUR	102,666	1.442.900,61	0,77	0,77	
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	800.000,00	EUR	102,316	820.080,86	0,44	0,43	
Corporate bonds							

<u>France</u>						
RESEAU FERRE DE FRANCE /20 6% 12/10	1.300.000,00	EUR	104,982	1.381.815,18	0,73	0,73
Total bonds				193.532.289,99		102,66
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.426.699,83	-2,89	-2,88
Total swaps				-5.426.699,83		-2,88
TOTAL SECURITIES PORTFOLIO				188.105.590,16		99,78
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,02
KBC GROUP CZK	-18.198.884,10	CZK	1,000	-716.096,31		-0,38
KBC GROUP EURO	48.402,99	EUR	1,000	48.402,99		0,03
KBC GROUP GBP	3.507,13	GBP	1,000	4.139,04		0,00
KBC GROUP HUF	10.157.717,19	HUF	1,000	30.714,88		0,02
KBC GROUP PLN	31,71	PLN	1,000	7,46		
KBC GROUP USD	1.150.244,04	USD	1,000	1.024.716,29		0,54
Total demand accounts				431.814,35		0,23
TOTAL CASH AT BANK AND IN HAND				431.814,35		0,23
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	89.896,35	CZK	1,000	3.537,27		0,00
KBC GROUP GBP RECEIVABLE	1,39	GBP	1,000	1,64		
KBC GROUP USD RECEIVABLE	2.823,75	USD	1,000	2.515,59		0,00
Total receivables				6.054,50		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-178,72	CZK	1,000	-7,03		
KBC GROUP EUR PAYABLE	-644,15	EUR	1,000	-644,15		
Payables				-651,18		0,00
TOTAL RECEIVABLES AND PAYABLES				5.403,32		0,00
OTHER						
Interest receivable		EUR		-19.543,43		-0,01
Expenses payable		EUR		-0,73		
TOTAL OTHER				-19.544,16		-0,01
TOTAL NET ASSETS				188.523.263,67		100,00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	113,506	689.219,61	0,74	0,74
BELGIUM 15/25 +0.80% 14/01 22/06	5.450.000,00	EUR	105,962	5.797.801,13	6,25	6,20
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	104,636	1.085.819,10	1,17	1,16
CZECHIA 15/23 +0.45% 25/10 25/10	14.200.000,00	CZK	95,744	535.426,78	0,58	0,57
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.400.000,00	EUR	106,692	1.508.606,03	1,63	1,61
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	750.000,00	EUR	107,902	810.281,14	0,87	0,87
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	106,424	573.870,25	0,62	0,61
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	136,728	3.170.006,29	3,42	3,39
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	850.000,00	EUR	113,410	980.343,44	1,06	1,05
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	101,144	2.528.598,38	2,73	2,70
<u>Netherlands</u>						
NETHERLANDS 13/23 1.75% 15/07 15/07	1.075.000,00	EUR	108,205	1.171.890,40	1,26	1,25
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	450.000,00	EUR	115,732	528.055,78	0,57	0,56
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	112,994	1.228.532,74	1,32	1,31
SLOVENIA 15/25 +2.125% 28/07 28/07	900.000,00	EUR	112,844	1.023.743,14	1,10	1,09
<u>Spain</u>						
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	101,551	1.016.561,91	1,09	1,09
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	105,089	660.670,53	0,71	0,71
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.000.000,00	USD	100,414	3.586.067,00	3,86	3,83
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	4.000.000,00	USD	98,684	3.535.236,44	3,81	3,78
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	99,672	803.159,80	0,86	0,86
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	103,734	1.213.520,30	1,31	1,30
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	400.000,00	EUR	101,761	408.072,77	0,44	0,44
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	102,145	409.291,18	0,44	0,44
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	100,898	1.012.068,57	1,09	1,08
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,389	921.831,35	0,99	0,98
<u>Austria</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	110,372	1.014.866,16	1,09	1,08
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.000.000,00	EUR	104,345	2.100.429,15	2,26	2,24

<u>Belgium</u>							
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	5.000.000,00	EUR	102,959	5.192.888,76	5,60	5,55	
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	102,793	1.238.880,27	1,33	1,32	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,505	508.741,15	0,55	0,54	
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,801	1.800.873,19	1,94	1,92	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	101,300	712.828,79	0,77	0,76	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	98,489	689.708,43	0,74	0,74	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.800.000,00	EUR	111,428	2.010.579,78	2,17	2,15	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	104,998	570.144,06	0,61	0,61	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.600.000,00	EUR	102,450	3.700.527,41	3,99	3,95	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	108,492	884.437,29	0,95	0,94	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,098	394.449,32	0,42	0,42	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.250.000,00	EUR	104,304	1.316.054,27	1,42	1,41	
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	101,073	505.811,98	0,55	0,54	
BPCE SA 17/23 +1.125% 18/01 18/01	500.000,00	EUR	102,966	520.178,68	0,56	0,56	
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	101,849	1.020.777,95	1,10	1,09	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.900.000,00	EUR	103,138	1.979.645,52	2,13	2,12	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,461	836.428,77	0,90	0,89	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	101,728	1.018.026,24	1,10	1,09	
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	101,471	638.046,96	0,69	0,68	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,482	895.465,89	0,96	0,96	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	102,487	823.183,14	0,89	0,88	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	310.000,00	EUR	102,403	318.298,45	0,34	0,34	
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.600.000,00	USD	106,415	1.534.473,58	1,65	1,64	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,120	511.012,33	0,55	0,55	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	200.000,00	USD	101,446	180.894,39	0,20	0,19	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.000.000,00	EUR	103,052	1.038.906,41	1,12	1,11	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	600.000,00	USD	104,466	562.846,71	0,61	0,60	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	101,817	305.622,24	0,33	0,33	
ING BANK 13/23 +1.875% 22/05 22/05	1.200.000,00	EUR	107,268	1.300.927,90	1,40	1,39	
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	103,621	1.352.613,72	1,46	1,45	
<u>Norway</u>							
DNB BANK ASA 19/24 +0.25% 09/04 09/04	1.050.000,00	EUR	100,366	1.055.753,73	1,14	1,13	
<u>Spain</u>							
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	103,033	413.532,96	0,45	0,44	
<u>Sweden</u>							
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	106,984	917.293,03	0,99	0,98	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,540	1.121.227,30	1,21	1,20	
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,597	503.458,54	0,54	0,54	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	106,278	717.564,41	0,77	0,77	
<u>U.K.</u>							
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	105,329	3.196.019,53	3,44	3,42	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.800.000,00	EUR	99,815	1.797.871,32	1,94	1,92	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,953	363.461,36	0,39	0,39	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	100,279	501.540,28	0,54	0,54	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	500.000,00	EUR	101,765	509.348,52	0,55	0,54	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.000.000,00	USD	102,074	910.194,86	0,98	0,97	
<u>U.S.A.</u>							

BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	106,909	961.226,63	1,04	1,03
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0,392%	200.000,00	EUR	100,646	201.402,92	0,22	0,21
CITIGROUP INC 16/26 +3.70% 12/07 12/01	400.000,00	USD	106,531	385.774,08	0,42	0,41
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	105,612	861.526,58	0,93	0,92
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	450.000,00	EUR	103,609	468.909,68	0,51	0,50
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	106,129	759.194,79	0,82	0,81
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	500.000,00	USD	103,233	465.973,60	0,50	0,50
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	104,446	1.696.718,52	1,83	1,81
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	108,037	978.394,74	1,05	1,04
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	107,507	1.442.894,57	1,55	1,54
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	108,270	1.176.105,29	1,27	1,26
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	800.000,00	USD	106,231	758.068,00	0,82	0,81
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	106,804	538.725,13	0,58	0,58
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	800.000,00	USD	103,120	742.710,10	0,80	0,79
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	105,824	475.375,64	0,51	0,51
Total bonds				96.597.509,06		103,20
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-3.794.630,65	-4,09	-4,06
Total swaps				-3.794.630,65		-4,05
TOTAL SECURITIES PORTFOLIO				92.802.878,41		99,15
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	544.526,45	CZK	1,000	21.426,22		0,02
KBC GROUP EURO	353.663,90	EUR	1,000	353.663,90		0,38
KBC GROUP USD	472.071,34	USD	1,000	420.553,53		0,45
Total demand accounts				795.643,65		0,85
TOTAL CASH AT BANK AND IN HAND				795.643,65		0,85
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	9.880,45	CZK	1,000	388,78		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	2.230,25	USD	1,000	1.986,86		0,00
Total receivables				2.376,64		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-73,14	CZK	1,000	-2,88		
KBC GROUP EUR PAYABLE	-234,65	EUR	1,000	-234,65		
Payables				-237,53		0,00
TOTAL RECEIVABLES AND PAYABLES				2.139,11		0,00
OTHER						
Expenses payable		EUR		-0,73		
TOTAL OTHER				-0,73		0,00
TOTAL NET ASSETS				93.600.660,44		100,00

1.7.22. Composition of the assets of Reolte Securities Plc Short Duration

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	500.000,00	EUR	106,994	540.086,12	0,29	0,29
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,817	495.616,87	0,26	0,26
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	1.000.000,00	USD	101,095	905.853,39	0,48	0,48
<u>Belgium</u>						
BELGIUM 10/20 3.75% 28/09	2.000.000,00	EUR	103,237	2.084.002,29	1,10	1,10
BELGIUM 11/21 4.25 % 28/09	5.100.000,00	EUR	108,531	5.590.749,03	2,96	2,96
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	2.500.000,00	CZK	95,744	94.265,28	0,05	0,05
CZECHIA 17/20 0.00%	31.000.000,00	CZK	99,823	1.217.640,23	0,65	0,65
CZECHIA 18/21 +0.75% 23/02 23/02	73.700.000,00	CZK	99,041	2.890.695,68	1,53	1,53
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	108,056	976.210,97	0,52	0,52
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,438	733.169,82	0,39	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 4/01/2010	6.000.000,00	EUR	100,024	6.194.303,01	3,28	3,29
FEDERAL REPUBLIC OF GERMANY 10/20 3.00 04/07	4.000.000,00	EUR	101,883	4.134.336,39	2,19	2,19
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	105,675	636.951,64	0,34	0,34
FEDERAL REPUBLIC OF GERMANY 13/20 1.50% 03/07 15/07	2.500.000,00	EUR	101,040	2.543.315,57	1,35	1,35
<u>Ireland</u>						
IRELAND 4/20 4.5% 18/04	5.500.000,00	EUR	101,440	5.752.990,98	3,05	3,05
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	104,083	214.897,01	0,11	0,11
NETHERLANDS 11/21 3.25% 15/07	4.600.000,00	EUR	105,957	4.943.053,42	2,62	2,62
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	107,306	1.083.449,34	0,57	0,57
NETHERLANDS 14/20 +0.25% 15/01 15/01	3.400.000,00	EUR	100,036	3.409.374,68	1,81	1,81
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,732	310.966,18	0,17	0,17
<u>Slovenia</u>						
SLOVENIA 14/21 +3.00% 08/04 08/04	2.000.000,00	EUR	104,537	2.134.517,19	1,13	1,13
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 11/21 +5.90% 17/03 17/03	500.000,00	EUR	107,528	560.932,80	0,30	0,30
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,923	537.600,22	0,28	0,28
<u>Sweden</u>						
SWEDEN 15/20 +0.05% 12/02 12/02	5.000.000,00	EUR	100,078	5.006.105,48	2,65	2,65
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	100,764	900.690,18	0,48	0,48
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN BK RECON & DEV FL 11/05/2022	500.000,00	USD	99,917	446.223,43	0,24	0,24
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	100,867	449.979,68	0,24	0,24
WESTPAC BANKING 16/21 +2.10% 25/02 25/08	2.100.000,00	USD	100,222	1.888.619,92	1,00	1,00

<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.700.000,00	EUR	101,766	2.751.026,37	1,46	1,46
KBC GROUP 17/22 +0.75% 01/03 01/03	4.000.000,00	EUR	101,742	4.094.674,20	2,17	2,17
<u>Canada</u>						
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	3.800.000,00	USD	100,213	3.414.483,54	1,81	1,81
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,890	505.830,07	0,27	0,27
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.500.000,00	EUR	101,353	1.521.256,76	0,81	0,81
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,282	512.808,45	0,27	0,27
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	100,497	452.237,33	0,24	0,24
<u>Denmark</u>						
DANSKE BK AS 15/20 +0.75% 04/06 04/05	2.100.000,00	EUR	100,315	2.116.985,90	1,12	1,12
DANSKE BK AS 15/20 +2.75% 17/09 17/03	2.600.000,00	USD	100,417	2.344.141,59	1,24	1,24
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,927	346.848,13	0,18	0,18
<u>Finland</u>						
OP CORPORATE BANK PLC 3E+28 11/03/2016-11/12/2015 +0.161%	2.350.000,00	EUR	100,073	2.351.894,36	1,25	1,25
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/20 4.125% 20/07	4.000.000,00	EUR	102,461	4.172.374,42	2,21	2,21
BNP PARIBAS SA 10/20 3.75% 25/11 25/11	4.000.000,00	EUR	103,657	4.161.034,10	2,21	2,21
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	2.400.000,00	EUR	103,402	2.507.550,29	1,33	1,33
BPCE SA 16/20 +0.625% 20/04 20/04	3.900.000,00	EUR	100,282	3.927.980,58	2,08	2,08
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	101,443	633.937,42	0,34	0,34
BPCE SA 17/23 +1.125% 18/01 18/01	700.000,00	EUR	102,966	728.250,15	0,39	0,39
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,638	319.461,62	0,17	0,17
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.800.000,00	USD	101,962	3.503.067,55	1,86	1,86
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	100,915	1.013.972,97	0,54	0,54
<u>Germany</u>						
KFW 17/22 0.00%	1.000.000,00	EUR	101,033	1.010.330,00	0,54	0,54
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,716	295.028,91	0,16	0,16
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	3.000.000,00	EUR	102,098	3.084.104,09	1,63	1,64
SUMITOMO MITSUI BANKING CORPORATION 13/20 2.25% 16/12 16/12	2.400.000,00	EUR	102,375	2.459.213,83	1,30	1,30
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,110	256.174,97	0,14	0,14
<u>Netherlands</u>						
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	1.520.000,00	EUR	102,196	1.556.468,00	0,82	0,82
ACHMEA HYPOTHEEKBANK 14/21 +2.75% 18/02 18/02	2.000.000,00	EUR	103,324	2.114.091,94	1,12	1,12
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	7.500.000,00	USD	101,109	6.785.791,76	3,60	3,60
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	104,400	481.771,85	0,26	0,26
COOPERATIEVE RABOBANK UA 10/20 3.75% 09/11	1.000.000,00	EUR	103,252	1.037.847,87	0,55	0,55
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	2.700.000,00	USD	103,891	2.535.690,32	1,34	1,34
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	108,402	392.985,62	0,21	0,21
ING BANK 11/21 +5.00% 09/12 09/06	2.400.000,00	USD	104,388	2.238.137,41	1,19	1,19
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	109,892	489.127,17	0,26	0,26
ING BANK 14/21 3.625% 25/02 25/02	1.000.000,00	EUR	104,056	1.071.245,06	0,57	0,57
ING BANK 16/21 +0.75% 22/02 22/02	5.600.000,00	EUR	101,144	5.699.981,04	3,02	3,02
ING GROEP NV 17/22 +0.75% 09/03 09/03	3.000.000,00	EUR	101,663	3.068.145,80	1,63	1,63
<u>Norway</u>						
SPAREBANK 1 SR BANK 13/20 2.125% 3/2	1.400.000,00	EUR	100,209	1.429.904,77	0,76	0,76
<u>Spain</u>						
SANTANDER INTERNATIONAL DEBT SA 16/21 +1.375% 03/03 03/03	1.000.000,00	EUR	101,907	1.030.449,75	0,55	0,55
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 15/20 +2.625% 17/11 17/05	3.700.000,00	USD	100,504	3.323.161,73	1,76	1,76
SKANDINAVISKA ENSKILDA 16/21 +1.875% 13/09 13/03	2.500.000,00	USD	99,696	2.232.804,16	1,18	1,18
SKANDINAVISKA ENSKILDA 3E+60 27/02/2017-28/11/2016 +0.286%	1.000.000,00	EUR	100,223	1.002.421,53	0,53	0,53
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	650.000,00	EUR	103,318	671.908,44	0,36	0,36
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	105,158	526.425,75	0,28	0,28
<u>U.K.</u>						
ABBEEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	3.000.000,00	EUR	100,822	3.027.622,37	1,60	1,61

BANK OF SCOTLAND PLC 5/20 3.875% 07/02	2.500.000,00	EUR	100,418	2.597.239,38	1,38	1,38
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,695	102.972,37	0,06	0,06
LLOYDS BANK PLC 15/20 +0.50% 22/07 22/07	2.300.000,00	EUR	100,456	2.315.578,16	1,23	1,23
LLOYDS BANK PLC 16/21 +0.375% 18/01 18/01	4.000.000,00	EUR	100,661	4.040.694,07	2,14	2,14
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,765	137.524,10	0,07	0,07
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.500.000,00	EUR	102,565	1.544.788,96	0,82	0,82
BANK OF AMERICA CORP 17/23 +3.124% 20/01 20/07	1.270.000,00	USD	101,998	1.169.718,81	0,62	0,62
GOLDMAN SACHS 10/20 +5.375% 15/09 15/03	2.400.000,00	USD	100,682	2.186.185,30	1,16	1,16
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.000.000,00	USD	105,013	4.777.018,49	2,53	2,53
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	4.700.000,00	USD	103,637	4.366.257,96	2,31	2,32
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.300.000,00	USD	103,233	1.211.531,35	0,64	0,64
MORGAN STANLEY 10/20 5.375 10/08	4.000.000,00	EUR	103,446	4.221.842,73	2,24	2,24
WELLS FARGO COMPANY 15/20 +2.15% 02/02 30/07	4.900.000,00	USD	100,012	4.404.885,37	2,33	2,34
Corporate bonds						
<u>France</u>						
DANONE SA 10/20 3.6% 23/11	2.500.000,00	EUR	103,495	2.596.719,24	1,38	1,38
LVMH-MOET HENNESSY LOUIS VUITT SE 13/20 1.75% 13/11 13/11	5.000.000,00	EUR	101,795	5.101.225,41	2,70	2,71
<u>Netherlands</u>						
ENEXIS HOLDING NV 12/20 1.875% 13/11 13/11	2.500.000,00	EUR	101,887	2.553.322,54	1,35	1,35
<u>U.S.A.</u>						
ABBVIE INC 15/20 +2.50% 14/11 14/05	2.000.000,00	USD	100,188	1.790.778,52	0,95	0,95
AMERICAN HONDA FINANCE 10/20 3.875% 21/03 21/09	2.840.000,00	USD	101,331	2.590.703,03	1,37	1,37
Total bonds				193.586.232,53		102,67
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.838.548,65	-2,56	-2,57
Total swaps				-4.838.548,65		-2,57
TOTAL SECURITIES PORTFOLIO				188.747.683,88		100,11
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,02
KBC GROUP CZK	-18.290.151,50	CZK	1,000	-719.687,53		-0,38
KBC GROUP EURO	47.733,97	EUR	1,000	47.733,97		0,03
KBC GROUP GBP	0,52	GBP	1,000	0,61		
KBC GROUP HUF	8.447.046,56	HUF	1,000	25.542,16		0,01
KBC GROUP PLN	3,64	PLN	1,000	0,86		
KBC GROUP USD	453.503,04	USD	1,000	404.011,62		0,21
Total demand accounts				-202.468,31		-0,11
TOTAL CASH AT BANK AND IN HAND				-202.468,31		-0,11
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	72.373,39	CZK	1,000	2.847,77		0,00
KBC GROUP EUR RECEIVABLE	55,60	EUR	1,000	55,60		
KBC GROUP USD RECEIVABLE	1.518,11	USD	1,000	1.352,44		0,00
Total receivables				4.255,81		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-134,36	CZK	1,000	-5,29		
KBC GROUP EUR PAYABLE	-518,43	EUR	1,000	-518,43		
Payables				-523,72		0,00

TOTAL RECEIVABLES AND PAYABLES				3.732,09		0.00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-0,73		
TOTAL OTHER				-0,73		0.00
TOTAL NET ASSETS				188.548.946,93		100.00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	113,506	689.219,61	0,74	0,74
BELGIUM 15/25 +0.80% 14/01 22/06	3.850.000,00	EUR	105,962	4.095.694,38	4,42	4,38
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	104,636	1.085.819,10	1,17	1,16
CZECHIA 15/23 +0.45% 25/10 25/10	14.200.000,00	CZK	95,744	535.426,78	0,58	0,57
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.200.000,00	EUR	106,692	1.293.090,88	1,40	1,38
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	107,902	680.636,16	0,73	0,73
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	106,424	573.870,25	0,62	0,61
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.100.000,00	EUR	102,934	1.135.582,21	1,23	1,21
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	136,728	3.170.006,29	3,42	3,39
<u>Germany</u>						
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	400.000,00	EUR	101,207	404.884,46	0,44	0,43
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	950.000,00	EUR	113,410	1.095.677,96	1,18	1,17
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	450.000,00	EUR	115,732	528.055,78	0,57	0,56
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	112,994	1.228.532,74	1,32	1,31
SLOVENIA 15/25 +2.125% 28/07 28/07	900.000,00	EUR	112,844	1.023.743,14	1,10	1,09
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	300.000,00	EUR	102,011	307.218,44	0,33	0,33
SPAIN 13/23 5.4% 31/01	510.000,00	EUR	117,535	624.629,49	0,67	0,67
SPAIN 14/24 2.75% 20/06 31/10	1.000.000,00	EUR	113,664	1.141.223,33	1,23	1,22
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	101,551	1.016.561,91	1,10	1,09
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	105,089	660.670,53	0,71	0,71
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.000.000,00	USD	100,414	1.793.033,51	1,93	1,92
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	900.000,00	USD	101,477	819.683,31	0,88	0,88
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,684	1.767.618,22	1,91	1,89
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	106,606	1.923.768,21	2,08	2,06
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	103,734	1.213.520,30	1,31	1,30
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	98,938	1.594.686,76	1,72	1,70
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.000.000,00	EUR	101,761	1.020.181,92	1,10	1,09
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	102,145	332.549,09	0,36	0,35

NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	101,573	2.749.970,31	2,97	2,94
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	100,898	1.012.068,57	1,09	1,08
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,389	921.831,35	0,99	0,98
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	900.000,00	EUR	102,345	922.484,20	0,99	0,99
<u>Austria</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	110,372	1.014.866,16	1,09	1,08
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	104,345	2.625.536,43	2,83	2,81
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	5.000.000,00	EUR	102,959	5.192.888,76	5,60	5,55
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,505	508.741,15	0,55	0,54
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.600.000,00	EUR	99,801	1.600.776,17	1,73	1,71
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.500.000,00	EUR	101,300	1.527.490,26	1,65	1,63
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	98,489	689.708,43	0,74	0,74
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	104,998	570.144,06	0,61	0,61
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	200.000,00	USD	106,830	191.921,43	0,21	0,20
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	108,492	884.437,29	0,95	0,94
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.200.000,00	EUR	103,402	1.253.775,15	1,35	1,34
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,098	394.449,32	0,42	0,42
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.250.000,00	EUR	104,304	1.316.054,27	1,42	1,41
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,073	606.974,37	0,66	0,65
BPCE SA 17/23 +1.125% 18/01 18/01	700.000,00	EUR	102,966	728.250,15	0,79	0,78
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	101,849	1.020.777,95	1,10	1,09
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	101,962	1.751.533,78	1,89	1,87
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,461	836.428,77	0,90	0,89
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	101,728	1.018.026,24	1,10	1,09
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	101,471	729.196,53	0,79	0,78
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.500.000,00	EUR	99,482	1.492.443,14	1,61	1,59
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	102,487	720.285,24	0,78	0,77
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	102,403	225.889,23	0,24	0,24
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	300.000,00	USD	106,415	287.713,80	0,31	0,31
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	104,236	657.091,11	0,71	0,70
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,120	511.012,33	0,55	0,55
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	101,446	452.235,96	0,49	0,48
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	102,110	512.349,93	0,55	0,55
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	103,052	935.015,77	1,01	1,00
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	104,466	750.462,28	0,81	0,80
ING BANK 13/23 +1.875% 22/05 22/05	800.000,00	EUR	107,268	867.285,26	0,94	0,93
ING GROEP NV 17/24 +1.625% 26/09 26/09	300.000,00	EUR	103,621	312.141,63	0,34	0,33
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	99,709	1.996.804,95	2,15	2,13
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	700.000,00	EUR	100,366	703.835,82	0,76	0,75
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,938	510.691,08	0,55	0,55
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,540	1.121.227,30	1,21	1,20
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	106,278	717.564,41	0,77	0,77
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	800.000,00	EUR	105,804	847.373,86	0,91	0,91
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	4.000.000,00	EUR	105,329	4.261.359,38	4,60	4,55

LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	500.000,00	EUR	100,953	504.807,44	0,54	0,54
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	100,279	501.540,28	0,54	0,54
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	500.000,00	EUR	101,765	509.348,52	0,55	0,54
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	106,909	961.226,63	1,04	1,03
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	107,444	971.475,31	1,05	1,04
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	102,206	1.025.295,05	1,11	1,10
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,646	453.156,57	0,49	0,48
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.400.000,00	USD	104,909	1.320.717,13	1,42	1,41
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	107,220	1.850.205,86	2,00	1,98
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.250.000,00	USD	106,531	1.205.544,00	1,30	1,29
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	1.100.000,00	USD	107,312	1.076.025,45	1,16	1,15
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	105,612	957.251,75	1,03	1,02
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	200.000,00	EUR	103,564	208.795,32	0,23	0,22
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.100.000,00	USD	103,233	1.025.141,91	1,11	1,10
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	107,507	1.442.894,57	1,56	1,54
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	106,231	805.447,25	0,87	0,86
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	625.000,00	EUR	106,804	673.406,42	0,73	0,72
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	103,120	1.392.581,45	1,50	1,49
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	105,824	475.375,64	0,51	0,51
Total bonds				97.066.934,89		103.73
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.340.853,04	-4,68	-4,64
Total swaps				-4.340.853,04		-4,64
TOTAL SECURITIES PORTFOLIO				92.726.081,85		99.09
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	600.154,99	CZK	1,000	23.615,12		0,03
KBC GROUP EURO	395.272,12	EUR	1,000	395.272,12		0,42
KBC GROUP USD	479.854,41	USD	1,000	427.487,22		0,46
Total demand accounts				846.374,46		0.90
TOTAL CASH AT BANK AND IN HAND				846.374,46		0.90
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	9.947,44	CZK	1,000	391,42		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	2.239,43	USD	1,000	1.995,04		0,00
Total receivables				2.387,46		0.00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-73,57	CZK	1,000	-2,89		
KBC GROUP EUR PAYABLE	-308,25	EUR	1,000	-308,25		
Payables				-311,14		0.00
TOTAL RECEIVABLES AND PAYABLES				2.076,32		0.00
OTHER						
Expenses payable		EUR		-0,73		
TOTAL OTHER				-0,73		0.00
TOTAL NET ASSETS				93.574.531,90		100.00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	8.400.000,00	EUR	106,994	9.073.446,82	4,85	4,81
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,817	495.616,87	0,27	0,26
AUSTRIA 17/22 0.00%	5.500.000,00	EUR	101,526	5.583.930,00	2,98	2,96
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	2.000.000,00	USD	101,095	1.811.706,77	0,97	0,96
<u>Czech Republic</u>						
CZECHIA 5/20 4.125 % 18/03	5.000.000,00	EUR	101,325	5.228.545,08	2,79	2,77
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	95,744	188.530,56	0,10	0,10
CZECHIA 18/21 +0.75% 23/02 23/02	20.800.000,00	CZK	99,041	815.827,27	0,44	0,43
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 5/20 3.75% 25/10	5.500.000,00	EUR	103,448	5.727.396,15	3,06	3,04
FRENCH REPUBLIC 10/21 3.25 25/10	1.000.000,00	EUR	107,085	1.076.799,45	0,57	0,57
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	108,056	976.210,97	0,52	0,52
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,438	733.169,82	0,39	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 4/01/2010	2.000.000,00	EUR	100,024	2.064.767,67	1,10	1,09
FEDERAL REPUBLIC OF GERMANY 10/20 3.00 04/07	4.500.000,00	EUR	101,883	4.651.128,44	2,48	2,47
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	105,675	636.951,64	0,34	0,34
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	104,083	214.897,01	0,12	0,11
NETHERLANDS 10/20 3.50% 15/07	3.000.000,00	EUR	102,219	3.115.053,61	1,66	1,65
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	107,306	1.083.449,34	0,58	0,57
NETHERLANDS 14/20 +0.25% 15/01 15/01	3.500.000,00	EUR	100,036	3.509.650,41	1,87	1,86
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	2.000.000,00	USD	102,265	1.843.012,04	0,98	0,98
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,732	310.966,18	0,17	0,17
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 11/21 +5.90% 17/03 17/03	500.000,00	EUR	107,528	560.932,80	0,30	0,30
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	117,535	612.381,85	0,33	0,33
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,923	537.600,22	0,29	0,28
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	2.000.000,00	USD	99,334	1.779.920,29	0,95	0,94
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 16/21 +2.25% 16/03 16/09	2.000.000,00	USD	100,387	1.800.209,35	0,96	0,95
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	100,867	449.979,68	0,24	0,24
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	101,573	2.749.970,31	1,47	1,46
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	2.500.000,00	USD	100,128	2.246.232,02	1,20	1,19
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	8.400.000,00	USD	101,617	7.702.671,24	4,11	4,08
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	1.500.000,00	EUR	101,187	1.520.830,74	0,81	0,81
KBC GROUP 17/22 +0.75% 01/03 01/03	3.800.000,00	EUR	101,742	3.889.940,49	2,08	2,06
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	7.500.000,00	EUR	100,890	7.587.451,10	4,05	4,02
ROYAL BK CANADA 16/21 +0.125% 11/03 11/03	2.700.000,00	EUR	100,527	2.716.956,04	1,45	1,44
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.450.000,00	EUR	101,500	3.506.140,61	1,87	1,86
TORONTO DOMINION BK 16/21 +0.375% 12/01 12/01	1.800.000,00	EUR	100,713	1.819.354,07	0,97	0,96
TORONTO DOMINION BK 16/21 +2.25% 15/03 15/09	2.500.000,00	USD	100,443	2.251.655,01	1,20	1,19

TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,282	512.808,45	0,27	0,27
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	100,497	452.237,33	0,24	0,24
TORONTO DOMINION BK 3U+43 11/03/2019-11/12/2018 +3.20106	1.300.000,00	USD	100,399	1.164.241,76	0,62	0,62
<u>Denmark</u>						
DANSKE BK AS 15/20 +0.75% 04/06 04/05	2.500.000,00	EUR	100,315	2.520.221,31	1,35	1,34
DANSKE BK AS 16/21 +2.00% 08/09 08/03	2.500.000,00	USD	99,652	2.233.283,46	1,19	1,18
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,927	346.848,13	0,18	0,18
<u>Finland</u>						
OP CORPORATE BANK PLC 16/21 +0.875% 21/01 21/06	1.300.000,00	EUR	101,591	1.326.679,02	0,71	0,70
OP CORPORATE BANK PLC 3E+28 11/03/2016-11/12/2015 +0.161%	3.800.000,00	EUR	100,073	3.803.063,22	2,03	2,02
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/20 4.125% 20/07	1.000.000,00	EUR	102,461	1.043.093,61	0,56	0,55
BPCE SA 14/21 2.125% 17/03 17/03	2.500.000,00	EUR	102,881	2.613.969,81	1,40	1,39
BPCE SA 16/20 +0.625% 20/04 20/04	2.000.000,00	EUR	100,282	2.014.349,02	1,08	1,07
BPCE SA 16/21 +2.75% 02/12 02/06	1.400.000,00	USD	101,443	1.267.874,84	0,68	0,67
BPCE SA 17/23 +1.125% 18/01 18/01	500.000,00	EUR	102,966	520.178,68	0,28	0,28
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,638	319.461,62	0,17	0,17
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	300.000,00	EUR	102,435	307.966,89	0,16	0,16
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	1.500.000,00	USD	104,101	1.405.585,03	0,75	0,74
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.800.000,00	USD	101,962	1.659.347,79	0,89	0,88
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	100,915	1.013.972,97	0,54	0,54
<u>Germany</u>						
COMMERZBANK AG 3E+45 04/03/2019-04/12/2018 +0.134%	2.000.000,00	EUR	100,314	2.006.355,00	1,07	1,06
KFW 13/23 +2.125% 17/01 17/07	6.000.000,00	USD	101,332	5.467.819,39	2,92	2,90
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,716	295.028,91	0,16	0,16
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 10/04/2023	100.000,00	EUR	100,304	100.322,91	0,05	0,05
MIZUHO FINANCIAL GROUP INC 16/21 +2.632% 12/04 12/10	3.800.000,00	USD	100,733	3.429.433,19	1,83	1,82
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,110	256.174,97	0,14	0,14
<u>Netherlands</u>						
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	750.000,00	EUR	102,196	767.994,08	0,41	0,41
ACHMEA HYPOTHEEKBANK 14/21 +2.75% 18/02 18/02	2.000.000,00	EUR	103,324	2.114.091,94	1,13	1,12
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	2.500.000,00	USD	101,109	2.261.930,58	1,21	1,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	104,400	481.771,85	0,26	0,26
COOPERATIEVE RABOBANK UA 10/20 3.75% 09/11	550.000,00	EUR	103,252	570.816,33	0,30	0,30
COOPERATIEVE RABOBANK UA 10/20 4.75% 15/07 15/01	2.000.000,00	USD	100,104	1.822.380,11	0,97	0,97
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	108,402	392.985,62	0,21	0,21
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	109,892	489.127,17	0,26	0,26
ING BANK 14/21 3.625% 25/02 25/02	2.000.000,00	EUR	104,056	2.142.490,11	1,14	1,14
ING BANK 16/21 +0.75% 22/02 22/02	2.700.000,00	EUR	101,144	2.748.205,15	1,47	1,46
ING BANK 16/21 +2.75% 22/03 22/09	2.500.000,00	USD	101,055	2.267.351,59	1,21	1,20
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	5.700.000,00	USD	101,555	5.222.881,36	2,79	2,77
<u>Norway</u>						
DNB BOLIGKREDDIT AS 16/21 +0.375% 14/01 14/01	1.200.000,00	EUR	100,733	1.213.124,00	0,65	0,64
SPAREBANK 1 SR BANK 13/20 2.125% 3/2	1.000.000,00	EUR	100,209	1.021.360,55	0,55	0,54
SPAREBANK 1 SR BANK ASA 16/22 +0.375% 10/11 10/02	1.000.000,00	EUR	100,817	1.011.496,87	0,54	0,54
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 15/20 +2.625% 17/11 17/05	2.500.000,00	USD	100,504	2.245.379,55	1,20	1,19
SKANDINAVISKA ENSKILDA 16/21 +0.15% 11/02 11/02	800.000,00	EUR	100,552	805.474,20	0,43	0,43
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	106,984	917.293,03	0,49	0,49
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	1.530.000,00	EUR	101,715	1.568.090,73	0,84	0,83
SWEDBANK 17/22 +0.30% 06/03 06/09	1.200.000,00	EUR	100,597	1.208.300,48	0,65	0,64
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	105,158	526.425,75	0,28	0,28
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,695	102.972,37	0,06	0,06
LLOYDS BANK PLC 15/20 +0.50% 22/07 22/07	3.500.000,00	EUR	100,456	3.523.705,90	1,88	1,87
LLOYDS BANK PLC 16/21 +0.375% 18/01 18/01	5.000.000,00	EUR	100,661	5.050.867,59	2,70	2,68
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,765	137.524,10	0,07	0,07
<u>U.S.A.</u>						
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	600.000,00	EUR	103,609	625.212,90	0,33	0,33
GOLDMAN SACHS 16/21 +2.625% 25/04 25/10	2.400.000,00	USD	100,824	2.165.841,53	1,16	1,15
JPMORGAN CHASE & CO 13/21 +2.625% 23/04 23/04	1.500.000,00	EUR	103,772	1.583.687,81	0,85	0,84

JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	1.000.000,00	EUR	102,666	1.030.643,29	0,55	0,55
WELLS FARGO COMPANY 13/20 2.25% 03/09 03/09	1.500.000,00	EUR	101,718	1.536.743,36	0,82	0,81
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	2.000.000,00	EUR	102,316	2.050.202,15	1,09	1,09
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	3.750.000,00	EUR	100,330	3.762.978,65	2,01	2,00
Corporate bonds						
<u>France</u>						
ELECTR. DE FRANCE 8/20 5.375% 29/05	5.000.000,00	EUR	102,306	5.273.906,56	2,82	2,80
<u>Germany</u>						
MERCK FIN SERVICES GMBH 10/20 4.50% 24/03 24/03	1.000.000,00	EUR	101,062	1.045.292,13	0,56	0,55
<u>Netherlands</u>						
ENEXIS HOLDING NV 12/20 1.875% 13/11 13/11	1.500.000,00	EUR	101,887	1.531.993,52	0,82	0,81
<u>U.S.A.</u>						
NESTLE HOLDINGS INC 14/20 2.125% 14/05 14/01	2.500.000,00	USD	99,996	2.272.569,29	1,21	1,21
PEPSICO INC 10/20 3.125% 01/05 01/11	1.100.000,00	USD	101,131	996.057,62	0,53	0,53
Total bonds				191.442.769,05		101,52
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.154.920,15	-2,22	-2,21
Total swaps				-4.154.920,15		-2,20
TOTAL SECURITIES PORTFOLIO				187.287.848,90		99,32
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,02
KBC GROUP CZK	-18.310.233,67	CZK	1,000	-720.477,73		-0,38
KBC GROUP EURO	923.648,77	EUR	1,000	923.648,77		0,49
KBC GROUP GBP	0,63	GBP	1,000	0,74		
KBC GROUP HUF	9.799.838,13	HUF	1,000	29.632,72		0,02
KBC GROUP PLN	42,20	PLN	1,000	9,93		
KBC GROUP USD	1.144.568,38	USD	1,000	1.019.660,03		0,54
Total demand accounts				1.292.404,46		0,69
TOTAL CASH AT BANK AND IN HAND				1.292.404,46		0,69
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	32.889,15	CZK	1,000	1.294,13		0,00
KBC GROUP EUR RECEIVABLE	408,70	EUR	1,000	408,70		
KBC GROUP USD RECEIVABLE	2.361,49	USD	1,000	2.103,78		0,00
Total receivables				3.806,61		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-186,61	CZK	1,000	-7,34		
KBC GROUP EUR PAYABLE	-2.645,43	EUR	1,000	-2.645,43		-0,00
Payables				-2.652,77		-0,00
TOTAL RECEIVABLES AND PAYABLES				1.153,84		0,00
OTHER						
Interest receivable		EUR		-10.022,27		-0,01
Expenses payable		EUR		-0,73		
TOTAL OTHER				-10.023,00		-0,01

TOTAL NET ASSETS				188.571.384,20		100.00
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1.7.25. Composition of the assets of Vermillion Protective Bond Portfolio Plc Long Duration

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.190.000,00	EUR	105,962	5.521.208,78	5,95	5,90
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	104,636	1.085.819,10	1,17	1,16
CZECHIA 15/23 +0.45% 25/10 25/10	14.200.000,00	CZK	95,744	535.426,78	0,58	0,57
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.900.000,00	EUR	106,692	2.047.393,90	2,21	2,19
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	107,902	680.636,16	0,73	0,73
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	500.000,00	USD	106,424	478.225,21	0,52	0,51
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.100.000,00	EUR	102,934	1.135.582,21	1,22	1,21
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	1.000.000,00	EUR	113,410	1.153.345,22	1,24	1,23
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	101,144	2.528.598,38	2,72	2,70
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.400.000,00	USD	112,994	1.433.288,20	1,54	1,53
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	112,844	1.137.492,38	1,23	1,22
<u>Spain</u>						
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	101,551	1.016.561,91	1,09	1,09
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	105,089	660.670,53	0,71	0,71
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	100,414	2.241.291,88	2,41	2,39
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.000.000,00	USD	98,684	2.651.427,33	2,86	2,83
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.400.000,00	USD	99,672	1.249.359,69	1,35	1,33
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	103,734	1.213.520,30	1,31	1,30
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	101,761	561.100,06	0,60	0,60
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	102,145	409.291,18	0,44	0,44
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,389	921.831,35	0,99	0,98
<u>Belgium</u>						
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	102,793	1.238.880,27	1,33	1,32
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,505	508.741,15	0,55	0,54
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,801	1.800.873,19	1,94	1,92
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.600.000,00	EUR	101,300	1.629.322,93	1,75	1,74
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	600.000,00	EUR	98,489	591.178,65	0,64	0,63
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.800.000,00	EUR	100,614	1.816.782,72	1,96	1,94

<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	111,428	2.233.977,54	2,41	2,39
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	2.100.000,00	EUR	104,967	2.229.542,38	2,40	2,38
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	104,998	760.192,08	0,82	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.800.000,00	EUR	102,450	2.878.187,99	3,10	3,07
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	108,492	884.437,29	0,95	0,94
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,098	394.449,32	0,42	0,42
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.100.000,00	EUR	104,304	1.158.127,75	1,25	1,24
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	101,073	505.811,98	0,55	0,54
BPCE SA 17/23 +1.125% 18/01 18/01	500.000,00	EUR	102,966	520.178,68	0,56	0,56
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	99,770	1.996.848,92	2,15	2,13
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	900.000,00	EUR	101,849	918.700,16	0,99	0,98
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	3.900.000,00	EUR	103,138	4.063.482,91	4,38	4,34
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,461	836.428,77	0,90	0,89
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	101,728	1.018.026,24	1,10	1,09
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	101,471	638.046,96	0,69	0,68
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	99,482	895.465,89	0,96	0,96
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	102,487	823.183,14	0,89	0,88
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	102,403	328.566,14	0,35	0,35
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	106,415	1.630.378,17	1,76	1,74
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	104,236	657.091,11	0,71	0,70
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	100,872	404.652,45	0,44	0,43
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	101,446	452.235,96	0,49	0,48
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	102,110	307.409,96	0,33	0,33
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	103,052	935.015,77	1,01	1,00
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	104,466	750.462,28	0,81	0,80
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	101,817	305.622,24	0,33	0,33
ING BANK 13/23 +1.875% 22/05 22/05	1.000.000,00	EUR	107,268	1.084.106,58	1,17	1,16
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	103,621	1.352.613,72	1,46	1,44
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	100,366	854.657,78	0,92	0,91
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,938	510.691,08	0,55	0,55
<u>Spain</u>						
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	103,033	413.532,96	0,45	0,44
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	5.080.000,00	EUR	104,773	5.372.877,28	5,79	5,74
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	106,984	917.293,03	0,99	0,98
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,540	1.121.227,30	1,21	1,20
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,597	503.458,54	0,54	0,54
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	106,278	717.564,41	0,77	0,77
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	105,804	317.765,20	0,34	0,34
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,953	363.461,36	0,39	0,39
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	100,279	501.540,28	0,54	0,54
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	500.000,00	EUR	101,765	509.348,52	0,55	0,54
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	106,909	961.226,63	1,03	1,03
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	350.000,00	EUR	100,646	352.455,11	0,38	0,38
CITIGROUP INC 16/26 +3.70% 12/07 12/01	400.000,00	USD	106,531	385.774,08	0,42	0,41
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	105,505	3.609.461,51	3,89	3,85
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	105,612	765.801,41	0,82	0,82

GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	106,129	759.194,79	0,82	0,81
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	600.000,00	USD	103,233	559.168,32	0,60	0,60
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	104,446	1.696.718,52	1,83	1,81
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	108,037	978.394,74	1,05	1,04
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	107,507	1.442.894,57	1,55	1,54
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	108,270	980.087,74	1,06	1,05
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	700.000,00	USD	106,231	663.309,51	0,71	0,71
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	450.000,00	EUR	106,804	484.852,63	0,52	0,52
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	103,120	1.392.581,45	1,50	1,49
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	105,824	475.375,64	0,51	0,51
Corporate bonds						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	900.000,00	EUR	100,871	910.288,41	0,98	0,97
Total bonds				95.732.094,64		102,23
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.900.777,11	-3,13	-3,10
Total swaps				-2.900.777,11		-3,10
TOTAL SECURITIES PORTFOLIO				92.831.317,53		99,14
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	668.086,91	CZK	1,000	26.288,13		0,03
KBC GROUP EURO	363.556,52	EUR	1,000	363.556,52		0,39
KBC GROUP USD	469.985,18	USD	1,000	418.695,04		0,45
Total demand accounts				808.539,69		0,86
TOTAL CASH AT BANK AND IN HAND				808.539,69		0,86
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-252,50	EUR	1,000	-252,50		
Payables				-252,50		0,00
TOTAL RECEIVABLES AND PAYABLES				-251,50		0,00
OTHER						
Expenses payable		EUR		-0,73		
TOTAL OTHER				-0,73		0,00
TOTAL NET ASSETS				93.639.604,99		100,00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	500.000,00	EUR	106,994	540.086,12	0,29	0,29
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,817	495.616,87	0,27	0,26
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	1.800.000,00	EUR	108,531	1.973.205,54	1,06	1,05
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	2.500.000,00	CZK	95,744	94.265,28	0,05	0,05
CZECHIA 17/20 0.00%	24.000.000,00	CZK	99,823	942.689,21	0,51	0,50
CZECHIA 18/21 +0.75% 23/02 23/02	76.700.000,00	CZK	99,041	3.008.363,07	1,62	1,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 9/20 4.25 % 25/04	5.000.000,00	EUR	101,470	5.218.650,27	2,81	2,77
CAISSE DAMORTISSEMENT DE LA D 16/20 +0.05% 25/11 25/11	8.000.000,00	EUR	100,429	8.034.713,44	4,32	4,26
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	108,056	976.210,97	0,53	0,52
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,438	733.169,82	0,39	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 4/01/2010	5.000.000,00	EUR	100,024	5.161.919,18	2,78	2,74
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	105,675	636.951,64	0,34	0,34
<u>Ireland</u>						
IRELAND 4/20 4.5% 18/04	9.450.000,00	EUR	101,440	9.884.684,50	5,32	5,24
<u>Netherlands</u>						
NED. WATERSCH. BK 5/20 3.875 17/02	1.200.000,00	EUR	100,555	1.247.044,93	0,67	0,66
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	104,083	214.897,01	0,12	0,11
NETHERLANDS 11/21 3.25% 15/07	3.100.000,00	EUR	105,957	3.331.188,17	1,79	1,77
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	107,306	1.083.449,34	0,58	0,57
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,732	310.966,18	0,17	0,17
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 11/21 +5.90% 17/03 17/03	500.000,00	EUR	107,528	560.932,80	0,30	0,30
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,923	537.600,22	0,29	0,28
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	2.000.000,00	USD	99,246	1.775.169,16	0,95	0,94
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	2.000.000,00	USD	99,334	1.779.920,29	0,96	0,94
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 14/21 +1.375% 28/05 28/05	700.000,00	EUR	102,353	722.176,69	0,39	0,38
NATIONAL AUSTRALIA BANK 16/21 +2.25% 16/03 16/09	1.500.000,00	USD	100,387	1.350.157,02	0,73	0,72
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	100,867	449.979,68	0,24	0,24
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	5.000.000,00	USD	101,573	4.583.283,84	2,46	2,43
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	6.700.000,00	USD	101,617	6.143.797,30	3,31	3,26
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	100,898	1.012.068,57	0,54	0,54
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	5.200.000,00	EUR	101,742	5.323.076,45	2,86	2,82
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,890	505.830,07	0,27	0,27
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	101,353	1.014.171,18	0,55	0,54
CAISSE CENTRALE DESJARDINS 18/21 +0.25% 27/09 27/09	200.000,00	EUR	100,771	201.672,37	0,11	0,11

ROYAL BK CANADA 16/21 +2.50% 19/01 19/07	1.800.000,00	USD	100,767	1.633.785,84	0,88	0,87
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.350.000,00	EUR	101,500	2.388.240,70	1,28	1,27
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	1.250.000,00	USD	100,038	1.123.312,69	0,60	0,60
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,282	512.808,45	0,28	0,27
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	100,497	452.237,33	0,24	0,24
<u>Denmark</u>						
DANSKE BK AS 15/20 +0.25% 04/03 04/06	2.500.000,00	EUR	100,262	2.510.136,07	1,35	1,33
DANSKE BK AS 15/20 +0.75% 04/06 04/05	2.400.000,00	EUR	100,315	2.419.412,46	1,30	1,28
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.500.000,00	USD	99,652	1.339.970,07	0,72	0,71
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	102,072	1.230.080,05	0,66	0,65
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,927	346.848,13	0,19	0,18
NYKREDIT A/S 17/20 +0.375% 16/03 16/06	5.950.000,00	EUR	100,233	5.975.934,19	3,21	3,17
<u>Finland</u>						
OP CORPORATE BANK PLC 3E+28 11/03/2016-11/12/2015 +0.161%	1.600.000,00	EUR	100,073	1.601.289,78	0,86	0,85
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/20 4.125% 20/07	5.000.000,00	EUR	102,461	5.215.468,03	2,81	2,77
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/21 +0.125% 30/08 30/08	2.000.000,00	EUR	100,408	2.009.008,96	1,08	1,06
BNP PARIBAS SA 11/21 5% 15/01 15/07	3.000.000,00	USD	103,199	2.819.360,49	1,52	1,50
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.200.000,00	EUR	103,402	1.253.775,15	0,67	0,67
BPCE SA 16/20 +0.625% 20/04 20/04	1.300.000,00	EUR	100,282	1.309.326,86	0,70	0,69
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	101,443	633.937,42	0,34	0,34
BPCE SA 17/23 +1.125% 18/01 18/01	600.000,00	EUR	102,966	624.214,41	0,34	0,33
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,638	319.461,62	0,17	0,17
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	4.900.000,00	EUR	102,435	5.030.125,79	2,71	2,67
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	5.500.000,00	USD	104,101	5.153.811,79	2,77	2,73
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.800.000,00	USD	101,962	1.659.347,79	0,89	0,88
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,716	295.028,91	0,16	0,16
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	3.800.000,00	EUR	102,098	3.906.531,84	2,10	2,07
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,110	256.174,97	0,14	0,14
<u>Netherlands</u>						
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	2.000.000,00	USD	101,109	1.809.544,47	0,97	0,96
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	104,400	481.771,85	0,26	0,26
COOPERATIEVE RABOBANK UA 10/20 3.75% 09/11	500.000,00	EUR	103,252	518.923,93	0,28	0,28
COOPERATIEVE RABOBANK UA 10/20 4.125% 14/01	5.000.000,00	EUR	100,158	5.206.239,04	2,80	2,76
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	108,402	392.985,62	0,21	0,21
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	109,892	489.127,17	0,26	0,26
ING BANK 16/21 +0.75% 22/02 22/02	5.300.000,00	EUR	101,144	5.394.624,92	2,90	2,86
ING GROEP NV 17/22 +3.15% 29/03 29/09	2.500.000,00	USD	102,369	2.297.657,91	1,24	1,22
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	800.000,00	USD	101,555	733.035,98	0,39	0,39
<u>Norway</u>						
SPAREBANK 1 SR BANK 13/20 2.125% 3/2	1.200.000,00	EUR	100,209	1.225.632,66	0,66	0,65
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 15/20 +2.625% 17/11 17/05	7.000.000,00	USD	100,504	6.287.062,73	3,38	3,33
SKANDINAVISKA ENSKILDA 3E+60 27/02/2017-28/11/2016 +0.286%	2.000.000,00	EUR	100,223	2.004.843,05	1,08	1,06
STADSHYPOTEK AB 15/21 +0.375% 24/11 24/02	900.000,00	EUR	100,833	910.363,22	0,49	0,48
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	3.200.000,00	EUR	101,715	3.279.666,88	1,76	1,74
SVENSKA HANDBK 16/21 +1.875% 07/09 07/03	4.100.000,00	USD	99,935	3.671.682,29	1,98	1,95
<u>Switzerland</u>						
UBS AG/STAMFORD CT 15/20 +2.35% 26/03 26/09	2.800.000,00	USD	100,108	2.512.432,17	1,35	1,33
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	105,158	526.425,75	0,28	0,28
<u>U.K.</u>						
BANK OF SCOTLAND_PLC 5/20 3.875% 07/02	1.260.000,00	EUR	100,418	1.309.008,65	0,70	0,69
HSBC BANK PLC 10/20 4.125% 12/02 12/08	1.500.000,00	USD	101,308	1.374.912,03	0,74	0,73
HSBC HOLDING PLC 11/22 +4.875% 14/07 14/01	2.000.000,00	USD	105,481	1.919.447,33	1,03	1,02
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,695	102.972,37	0,06	0,06
LLOYDS BANKING GROUP PLC 10/20 5.80% 13/01 13/07	3.000.000,00	USD	100,106	2.747.346,70	1,48	1,46
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,765	137.524,10	0,07	0,07
<u>U.S.A.</u>						
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	2.000.000,00	USD	101,808	1.863.783,96	1,00	0,99
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	2.700.000,00	EUR	102,565	2.780.620,12	1,50	1,47
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	2.000.000,00	USD	103,637	1.857.982,11	1,00	0,98

JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.000.000,00	USD	103,233	931.947,20	0,50	0,49
WELLS FARGO COMPANY 11/21 4.6% 1/4	4.800.000,00	USD	103,264	4.464.358,65	2,40	2,37
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	3.000.000,00	EUR	100,330	3.010.382,92	1,62	1,60
Corporate bonds						
<u>Germany</u>						
DAIMLER AG 12/20 1.75% 21/01 21/01	1.000.000,00	EUR	100,103	1.017.523,15	0,55	0,54
<u>Netherlands</u>						
E.ON INTL FINANCE BV 8/20 5.75% 07/05	5.000.000,00	EUR	102,060	5.289.953,55	2,85	2,81
<u>U.S.A.</u>						
GENERAL ELECTRIC CO 10/20 4.375% 16/03 16/09	2.000.000,00	USD	101,593	1.832.639,45	0,99	0,97
Total bonds				190.249.958,90		100,89
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.346.627,56	-2,34	-2,30
Total swaps				-4.346.627,56		-2,31
TOTAL SECURITIES PORTFOLIO				185.903.331,34		98,58
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,02
KBC GROUP CZK	-18.264.786,19	CZK	1,000	-718.689,45		-0,38
KBC GROUP EURO	1.910.926,22	EUR	1,000	1.910.926,22		1,01
KBC GROUP HUF	9.434.395,97	HUF	1,000	28.527,70		0,01
KBC GROUP PLN	-0,11	PLN	1,000	-0,03		
KBC GROUP USD	1.605.512,67	USD	1,000	1.430.300,82		0,76
Total demand accounts				2.690.995,26		1,43
TOTAL CASH AT BANK AND IN HAND				2.690.995,26		1,43
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	297,05	EUR	1,000	297,05		
Total receivables				297,05		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2.712,05	EUR	1,000	-2.712,05		-0,00
Payables				-2.712,05		-0,00
TOTAL RECEIVABLES AND PAYABLES				-2.415,00		-0,00
OTHER						
Interest receivable		EUR		-10.022,28		-0,01
Expenses payable		EUR		-0,73		
TOTAL OTHER				-10.023,01		-0,01
TOTAL NET ASSETS				188.581.888,59		100,00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	800.000,00	EUR	113,506	918.959,48	0,99	0,98
BELGIUM 15/25 +0.80% 14/01 22/06	4.350.000,00	EUR	105,962	4.627.602,74	5,00	4,95
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	13.500.000,00	CZK	95,744	509.032,50	0,55	0,54
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.900.000,00	EUR	106,692	3.124.969,64	3,37	3,34
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	660.000,00	EUR	107,902	713.047,40	0,77	0,76
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	106,424	573.870,25	0,62	0,61
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	136,728	3.170.006,29	3,42	3,39
<u>Germany</u>						
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	101,207	354.273,90	0,38	0,38
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	750.000,00	EUR	113,410	865.008,91	0,93	0,93
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	450.000,00	EUR	115,732	528.055,78	0,57	0,56
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	112,844	1.137.492,38	1,23	1,22
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	113,664	1.483.590,33	1,60	1,59
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	800.000,00	USD	105,089	755.052,04	0,81	0,81
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	400.000,00	USD	100,402	358.564,95	0,39	0,38
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	100,414	2.241.291,88	2,42	2,40
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.500.000,00	USD	98,684	2.209.522,78	2,38	2,36
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	700.000,00	USD	99,672	624.679,84	0,67	0,67
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.900.000,00	EUR	106,606	3.099.404,34	3,34	3,31
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	800.000,00	USD	103,734	746.781,73	0,81	0,80
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	98,938	1.594.686,76	1,72	1,70
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.500.000,00	EUR	101,761	1.530.272,88	1,65	1,64
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	102,145	358.129,78	0,39	0,38
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	950.000,00	EUR	102,389	973.044,20	1,05	1,04
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	104,345	2.625.536,43	2,83	2,81
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,505	508.741,15	0,55	0,54

<u>Denmark</u>							
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	102,072	1.230.080,05	1,33	1,31	
DANSKE BK AS 18/23 +0.875% 22/05 22/05	2.200.000,00	EUR	101,300	2.240.319,03	2,42	2,40	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	98,489	394.119,10	0,42	0,42	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	111,428	2.233.977,54	2,41	2,39	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	104,998	570.144,06	0,61	0,61	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	102,450	4.111.697,12	4,43	4,39	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	108,492	939.714,63	1,01	1,00	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,098	394.449,32	0,42	0,42	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	104,304	1.210.769,93	1,31	1,29	
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,073	606.974,37	0,66	0,65	
BPCE SA 17/22 +3.00% 22/05 22/11	1.000.000,00	USD	101,812	909.833,78	0,98	0,97	
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	102,966	1.144.393,10	1,23	1,22	
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	101,849	1.020.777,95	1,10	1,09	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	103,461	1.881.964,72	2,03	2,01	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	101,728	1.018.026,24	1,10	1,09	
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	101,471	638.046,96	0,69	0,68	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	500.000,00	EUR	99,482	497.481,05	0,54	0,53	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	102,487	720.285,24	0,78	0,77	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	102,403	277.227,68	0,30	0,30	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	104,236	563.220,95	0,61	0,60	
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	4.000.000,00	EUR	99,049	3.963.435,96	4,28	4,24	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,120	511.012,33	0,55	0,55	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	101,446	452.235,96	0,49	0,48	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	103,052	935.015,77	1,01	1,00	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	600.000,00	USD	104,466	562.846,71	0,61	0,60	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.500.000,00	EUR	101,817	1.528.111,19	1,65	1,63	
ING BANK 13/23 +1.875% 22/05 22/05	800.000,00	EUR	107,268	867.285,26	0,94	0,93	
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	99,709	1.996.804,95	2,15	2,13	
<u>Sweden</u>							
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,540	1.121.227,30	1,21	1,20	
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,597	503.458,54	0,54	0,54	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	106,278	717.564,41	0,77	0,77	
<u>U.K.</u>							
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	340.000,00	EUR	100,953	343.269,06	0,37	0,37	
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	102,273	924.291,43	1,00	0,99	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	100,279	501.540,28	0,54	0,54	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	500.000,00	EUR	101,765	509.348,52	0,55	0,54	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	106,909	961.226,63	1,04	1,03	
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	107,444	971.475,31	1,05	1,04	
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	200.000,00	EUR	100,646	201.402,92	0,22	0,21	
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.600.000,00	USD	104,909	1.509.391,00	1,63	1,61	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	107,220	1.850.205,86	2,00	1,98	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.650.000,00	USD	106,531	2.555.753,28	2,76	2,73	
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	105,612	861.526,58	0,93	0,92	
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	2.200.000,00	EUR	103,609	2.292.447,28	2,47	2,45	
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	103,564	1.879.157,85	2,03	2,01	
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.400.000,00	USD	103,233	1.304.726,08	1,41	1,40	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	4.300.000,00	EUR	104,837	4.518.858,18	4,87	4,83	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	750.000,00	USD	106,231	710.688,75	0,77	0,76	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.650.000,00	EUR	106,804	1.777.792,95	1,92	1,90	

WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	700.000,00	USD	103,120	649.871,35	0,70	0,69
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	105,824	475.375,64	0,51	0,51
Total bonds				96.192.468,51		102,81
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-3.478.212,72	-3,75	-3,72
Total swaps				-3.478.212,72		-3,72
TOTAL SECURITIES PORTFOLIO				92.714.255,79		99,10
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	1.379.059,64	CZK	1,000	54.263,74		0,06
KBC GROUP EURO	367.687,85	EUR	1,000	367.687,85		0,39
KBC GROUP PLN	0,40	PLN	1,000	0,09		
KBC GROUP USD	472.056,18	USD	1,000	420.540,03		0,45
Total demand accounts				842.491,71		0,90
TOTAL CASH AT BANK AND IN HAND				842.491,71		0,90
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	17.863,90	CZK	1,000	702,92		0,00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	2.567,63	USD	1,000	2.287,42		0,00
Total receivables				2.991,34		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-73,58	CZK	1,000	-2,90		
KBC GROUP EUR PAYABLE	-464,94	EUR	1,000	-464,94		
Payables				-467,84		-0,00
TOTAL RECEIVABLES AND PAYABLES				2.523,50		0,00
OTHER						
Expenses payable		EUR		-0,73		
TOTAL OTHER				-0,73		0,00
TOTAL NET ASSETS				93.559.270,27		100,00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,817	495.616,87	0,26	0,26
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	2.000.000,00	USD	101,095	1.811.706,77	0,96	0,96
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	3.900.000,00	EUR	108,531	4.275.278,67	2,28	2,27
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	95,744	188.530,56	0,10	0,10
CZECHIA 17/20 0.00%	114.500.000,00	CZK	99,823	4.497.413,11	2,40	2,39
CZECHIA 18/21 +0.75% 23/02 23/02	14.800.000,00	CZK	99,041	580.492,48	0,31	0,31
CZECHIA 19/21 0.00%	1.600.000,00	EUR	100,402	1.606.432,00	0,86	0,85
<u>Finland</u>						
FINLAND 10/20 3.375 15/04	3.250.000,00	EUR	101,133	3.364.742,58	1,79	1,78
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	108,056	976.210,97	0,52	0,52
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,438	733.169,82	0,39	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 4/01/2010	1.500.000,00	EUR	100,024	1.548.575,75	0,82	0,82
FEDERAL REPUBLIC OF GERMANY 10/20 3.00 04/07	2.000.000,00	EUR	101,883	2.067.168,20	1,10	1,10
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	105,675	636.951,64	0,34	0,34
<u>Netherlands</u>						
NED. WATERSCH. BK 5/20 3.875 17/02	1.900.000,00	EUR	100,555	1.974.487,81	1,05	1,05
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	104,083	214.897,01	0,11	0,11
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	107,306	1.083.449,34	0,58	0,57
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.500.000,00	USD	102,265	1.382.259,04	0,74	0,73
<u>Poland</u>						
POLAND 5/20 4.2% 15/04	5.000.000,00	EUR	101,475	5.222.930,33	2,78	2,77
POLAND 12/24 +3.375% 09/07 09/07	2.765.000,00	EUR	115,732	3.244.609,42	1,73	1,72
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,923	537.600,22	0,29	0,28
<u>Sweden</u>						
SWEDEN 15/20 +0.05% 12/02 12/02	5.000.000,00	EUR	100,078	5.006.105,48	2,67	2,66
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	3.000.000,00	USD	102,074	2.738.538,30	1,46	1,45
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	1.600.000,00	USD	100,402	1.434.259,81	0,76	0,76
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	100,764	900.690,18	0,48	0,48
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	3.000.000,00	USD	99,246	2.662.753,74	1,42	1,41
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	2.000.000,00	USD	99,334	1.779.920,29	0,95	0,94
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 14/21 +2.50% 15/04 15/10	2.500.000,00	USD	101,055	2.262.274,12	1,21	1,20
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	100,867	899.959,36	0,48	0,48
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	101,573	2.749.970,31	1,47	1,46
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	1.700.000,00	USD	100,128	1.527.437,77	0,81	0,81

WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.700.000,00	USD	101,617	2.475.858,61	1,32	1,31
<u>Austria</u>						
AUST&NZ BANKING GROUP 13/20 1.125% 13/05 13/05	2.300.000,00	EUR	100,537	2.328.752,64	1,24	1,24
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	3.000.000,00	EUR	101,742	3.071.005,65	1,64	1,63
<u>Canada</u>						
BANK OF NOVA SCOTIA 14/21 +2.80% 21/01 21/07	2.600.000,00	USD	101,400	2.377.320,63	1,27	1,26
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,890	505.830,07	0,27	0,27
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	101,353	1.014.171,18	0,54	0,54
ROYAL BK CANADA 16/21 +0.125% 11/03 11/03	2.400.000,00	EUR	100,527	2.415.072,03	1,29	1,28
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	1.300.000,00	USD	100,551	1.171.757,47	0,62	0,62
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.900.000,00	EUR	101,500	1.930.918,02	1,03	1,02
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,282	512.808,45	0,27	0,27
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	100,497	452.237,33	0,24	0,24
TORONTO DOMINION BK 3U+43 11/03/2019-11/12/2018 +3.20106	1.300.000,00	USD	100,399	1.164.241,76	0,62	0,62
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,927	346.848,13	0,18	0,18
<u>Finland</u>						
OP CORPORATE BANK PLC 3E+28 11/03/2016-11/12/2015 +0.161%	3.750.000,00	EUR	100,073	3.753.022,92	2,00	1,99
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+47 03/03/2017-05/12/2016 +0.157%	1.000.000,00	EUR	100,172	1.001.773,67	0,53	0,53
BNP PARIBAS SA 14/21 +2.25% 13/01 13/01	3.800.000,00	EUR	102,620	3.982.024,10	2,12	2,11
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,638	319.461,62	0,17	0,17
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	2.000.000,00	EUR	102,435	2.053.112,57	1,09	1,09
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	2.000.000,00	USD	104,101	1.874.113,38	1,00	0,99
SOCIETE GENERALE SA 15/20 +0.75% 25/11 25/11	1.400.000,00	EUR	100,931	1.414.066,79	0,75	0,75
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.600.000,00	EUR	102,241	1.647.835,42	0,88	0,87
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	6.000.000,00	USD	101,332	5.467.819,39	2,91	2,90
KFW 17/22 0.00%	650.000,00	EUR	101,033	656.714,50	0,35	0,35
KFW 18/23 +0.125% 05/11 07/11	285.000,00	EUR	101,716	289.942,21	0,15	0,15
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/21 +2.19% 13/09 13/03	2.200.000,00	USD	100,218	1.976.938,16	1,05	1,05
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,110	256.174,97	0,14	0,14
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	104,400	481.771,85	0,26	0,26
COOPERATIEVE RABOBANK UA 10/20 4.75% 15/07 15/01	1.650.000,00	USD	100,104	1.503.463,58	0,80	0,80
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	108,402	392.985,62	0,21	0,21
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	109,892	489.127,17	0,26	0,26
ING GROEP NV 17/22 +0.75% 09/03 09/03	5.000.000,00	EUR	101,663	5.113.576,33	2,73	2,71
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	1.900.000,00	USD	101,555	1.740.960,45	0,93	0,92
<u>Sweden</u>						
SBAB BANK AB 13/20 2.375% 04/09 04/09	4.000.000,00	EUR	101,832	4.103.908,41	2,19	2,18
SKANDINAVISKA ENSKILDA 16/21 +0.15% 11/02 11/02	3.250.000,00	EUR	100,552	3.272.238,93	1,74	1,74
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	106,984	917.293,03	0,49	0,49
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	8.000.000,00	EUR	101,715	8.199.167,21	4,37	4,35
<u>Switzerland</u>						
CREDIT SUISSE AG/LONDON 15/20 +1.125% 15/09 15/09	3.000.000,00	EUR	101,023	3.040.556,80	1,62	1,61
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	105,158	526.425,75	0,28	0,28
<u>U.K.</u>						
BANK OF SCOTLAND PLC 5/20 3.875% 07/02	1.210.000,00	EUR	100,418	1.257.063,86	0,67	0,67
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,695	102.972,37	0,06	0,06
LLOYDS BANK PLC 16/21 +0.375% 18/01 18/01	2.000.000,00	EUR	100,661	2.020.347,04	1,08	1,07
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,765	137.524,10	0,07	0,07
<u>U.S.A.</u>						
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	1.000.000,00	USD	101,808	931.891,98	0,50	0,49
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	2.700.000,00	USD	104,089	2.519.409,63	1,34	1,34
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	700.000,00	EUR	102,565	720.901,52	0,38	0,38
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	2.500.000,00	USD	105,013	2.388.509,24	1,27	1,27
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	1.000.000,00	EUR	103,609	1.042.021,49	0,56	0,55
JPMORGAN CHASE & CO 10/20 +4.25% 15/04 15/04	3.400.000,00	USD	101,826	3.111.080,77	1,66	1,65

JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	7.150.000,00	USD	103,637	6.642.286,06	3,54	3,52
JPMORGAN CHASE & CO 11/21 4.35% 15-02	2.800.000,00	USD	103,840	2.630.900,33	1,40	1,40
WELLS FARGO COMPANY 11/21 4.6% 1/4	1.267.000,00	USD	103,264	1.178.404,67	0,63	0,62
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	3.450.000,00	EUR	100,330	3.461.940,35	1,84	1,84
Corporate bonds						
<u>France</u>						
DANONE SA 10/20 3.6% 23/11	1.000.000,00	EUR	103,495	1.038.687,69	0,55	0,55
GDF SUEZ 14/20 1.375% 19/05 19/05	5.000.000,00	EUR	100,625	5.073.702,19	2,70	2,69
<u>Netherlands</u>						
B.M.W. FIN 15/20 +0.50% 21/01 21/01	5.000.000,00	EUR	100,039	5.025.511,64	2,68	2,67
VOLKSWAGEN INTL.FIN. NV 13/20 +2.00% 14/01 14/01	3.000.000,00	EUR	100,077	3.060.008,63	1,63	1,62
<u>U.S.A.</u>						
I.B.M. 13/20 1.875% 07/11 06/11	1.200.000,00	EUR	101,837	1.225.425,15	0,65	0,65
SLM STUDENT LOAN 3E+17 25/10-25/01 1.755% A6	18.700.000,00	EUR	94,660	15.135.801,11	8,07	8,03
Total bonds				191.350.118,57		101,54
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-3.661.711,61	-1,96	-1,94
Total swaps				-3.661.711,61		-1,94
TOTAL SECURITIES PORTFOLIO				187.688.406,96		99,59
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,02
KBC GROUP CZK	-18.257.642,37	CZK	1,000	-718.408,35		-0,38
KBC GROUP EURO	372.341,07	EUR	1,000	372.341,07		0,20
KBC GROUP GBP	0,30	GBP	1,000	0,35		
KBC GROUP HUF	10.181.955,75	HUF	1,000	30.788,17		0,02
KBC GROUP PLN	27,08	PLN	1,000	6,37		
KBC GROUP USD	1.174.115,54	USD	1,000	1.045.982,66		0,56
Total demand accounts				770.640,27		0,41
TOTAL CASH AT BANK AND IN HAND				770.640,27		0,41
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	24.705,09	CZK	1,000	972,10		0,00
KBC GROUP EUR RECEIVABLE	167,10	EUR	1,000	167,10		
KBC GROUP USD RECEIVABLE	2.632,79	USD	1,000	2.345,47		0,00
Total receivables				3.484,67		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-110,08	CZK	1,000	-4,33		
KBC GROUP EUR PAYABLE	-1.157,88	EUR	1,000	-1.157,88		-0,00
Payables				-1.162,21		-0,00
TOTAL RECEIVABLES AND PAYABLES				2.322,46		0,00
OTHER						
Interest receivable		EUR		-10.022,27		-0,01
Expenses payable		EUR		-0,73		
TOTAL OTHER				-10.023,00		-0,01
TOTAL NET ASSETS				188.451.346,69		100,00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	120,415	2.426.736,02	2,62	2,60
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	113,506	689.219,61	0,74	0,74
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	105,962	904.244,21	0,98	0,97
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	19.000.000,00	CZK	95,744	716.416,12	0,77	0,77
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	610.000,00	EUR	107,902	659.028,66	0,71	0,70
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	300.000,00	USD	106,424	286.935,13	0,31	0,31
<u>Germany</u>						
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	101,207	354.273,90	0,38	0,38
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	4.000.000,00	EUR	103,544	4.152.738,60	4,48	4,44
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	300.000,00	EUR	113,410	346.003,57	0,37	0,37
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	104,072	156.239,15	0,17	0,17
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	450.000,00	EUR	115,732	528.055,78	0,57	0,56
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	112,994	1.023.777,28	1,10	1,09
SLOVENIA 15/25 +2.125% 28/07 28/07	350.000,00	EUR	112,844	398.122,33	0,43	0,43
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	102,011	512.030,72	0,55	0,55
SPAIN 13/23 5.4% 31/01	1.050.000,00	EUR	117,535	1.286.001,88	1,39	1,38
SPAIN 14/24 2.75% 20/06 31/10	1.400.000,00	EUR	113,664	1.597.712,67	1,73	1,71
SPAIN 14/24 3.80% 30/04 30/04	700.000,00	EUR	116,923	836.267,01	0,90	0,89
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	750.000,00	USD	105,089	707.861,28	0,76	0,76
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.000.000,00	USD	100,402	1.792.824,78	1,94	1,92
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.100.000,00	USD	101,477	1.001.835,16	1,08	1,07
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	800.000,00	USD	99,672	713.919,82	0,77	0,76
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	106,606	2.137.520,24	2,31	2,29
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	98,938	1.594.686,76	1,72	1,71
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 15/22 +0.875% 20/01 20/01	2.500.000,00	EUR	102,013	2.571.008,25	2,77	2,75
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	102,145	306.968,39	0,33	0,33
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,389	921.831,35	0,99	0,99
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.200.000,00	EUR	102,345	1.229.978,92	1,33	1,31
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	100,342	448.148,34	0,48	0,48

<u>Austria</u>							
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	110,372	1.014.866,16	1,09	1,08	
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	104,345	2.625.536,43	2,83	2,81	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,505	508.741,15	0,55	0,54	
<u>Denmark</u>							
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	102,072	1.230.080,05	1,33	1,32	
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	101,300	1.425.657,57	1,54	1,52	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	104,290	1.161.398,08	1,25	1,24	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	98,489	394.119,10	0,42	0,42	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	104,998	570.144,06	0,61	0,61	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.800.000,00	EUR	102,450	1.850.263,71	2,00	1,98	
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	750.000,00	USD	106,830	719.705,35	0,78	0,77	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	108,492	939.714,63	1,01	1,00	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,098	394.449,32	0,43	0,42	
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,073	606.974,37	0,66	0,65	
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	102,966	1.144.393,10	1,24	1,22	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	103,461	1.777.411,13	1,92	1,90	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	101,728	1.018.026,24	1,10	1,09	
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	101,471	729.196,53	0,79	0,78	
KFW 15/25 +0.625% 15/01 15/01	1.900.000,00	EUR	104,333	1.993.720,26	2,15	2,13	
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	102,409	2.357.080,31	2,54	2,52	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	700.000,00	EUR	99,482	696.473,47	0,75	0,74	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	102,487	720.285,24	0,78	0,77	
<u>Japan</u>							
mitsubishi UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	102,403	328.566,14	0,35	0,35	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	104,236	563.220,95	0,61	0,60	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,120	511.012,33	0,55	0,55	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	700.000,00	USD	101,446	633.130,34	0,68	0,68	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	102,110	512.349,93	0,55	0,55	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	350.000,00	EUR	104,159	367.032,91	0,40	0,39	
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	100.000,00	EUR	103,052	103.890,64	0,11	0,11	
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	2.700.000,00	EUR	101,780	2.753.829,86	2,97	2,94	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.000.000,00	USD	104,466	938.077,84	1,01	1,00	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	5.000.000,00	EUR	122,035	6.197.552,18	6,69	6,63	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.500.000,00	EUR	101,817	1.528.111,19	1,65	1,63	
ING BANK 13/23 +1.875% 22/05 22/05	800.000,00	EUR	107,268	867.285,26	0,94	0,93	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,938	510.691,08	0,55	0,55	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	200.000,00	EUR	105,993	212.195,49	0,23	0,23	
<u>Sweden</u>							
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	450.000,00	EUR	103,318	465.167,38	0,50	0,50	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,540	1.121.227,30	1,21	1,20	
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,597	503.458,54	0,54	0,54	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	106,278	717.564,41	0,78	0,77	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	105,804	317.765,20	0,34	0,34	
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	103,138	1.461.913,10	1,58	1,56	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	330.000,00	EUR	100,953	333.172,91	0,36	0,36	
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	800.000,00	EUR	102,273	821.592,38	0,89	0,88	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	100,279	501.540,28	0,54	0,54	

<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	2.800.000,00	USD	107,328	2.738.846,63	2,96	2,93
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	107,444	971.475,31	1,05	1,04
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	102,206	1.025.295,05	1,11	1,10
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,646	453.156,57	0,49	0,48
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	104,909	1.603.727,94	1,73	1,72
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	105,286	1.130.095,70	1,22	1,21
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.800.000,00	EUR	107,220	1.959.041,49	2,12	2,10
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.800.000,00	USD	106,531	2.700.418,57	2,92	2,89
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	105,612	957.251,75	1,03	1,02
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	103,564	1.879.157,85	2,03	2,01
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.400.000,00	EUR	106,804	1.508.430,38	1,63	1,61
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.100.000,00	USD	103,120	1.021.226,39	1,10	1,09
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	105,824	475.375,64	0,51	0,51
WELLS FARGO COMPANY 17/22 +3.069% 24/01 24/07	3.000.000,00	USD	102,022	2.762.177,91	2,98	2,95
Total bonds				97.634.647,01		104.42
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.986.904,52	-5,38	-5,34
Total swaps				-4.986.904,52		-5,33
TOTAL SECURITIES PORTFOLIO				92.647.742,49		99.08
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	1.303.609,65	CZK	1,000	51.294,91		0,06
KBC GROUP EURO	354.963,18	EUR	1,000	354.963,18		0,38
KBC GROUP USD	504.678,45	USD	1,000	449.602,18		0,48
Total demand accounts				855.860,27		0,92
TOTAL CASH AT BANK AND IN HAND				855.860,27		0,92
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	17.777,39	CZK	1,000	699,51		0,00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	2.572,76	USD	1,000	2.291,99		0,00
Total receivables				2.992,50		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-73,04	CZK	1,000	-2,87		
KBC GROUP EUR PAYABLE	-535,58	EUR	1,000	-535,58		-0,00
Payables				-538,45		-0,00
TOTAL RECEIVABLES AND PAYABLES				2.454,05		0,00
OTHER						
Expenses payable		EUR		-0,73		
TOTAL OTHER				-0,73		0,00
TOTAL NET ASSETS				93.506.056,08		100.00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,817	495.616,87	0,27	0,26
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	5.000.000,00	EUR	108,531	5.481.126,50	2,94	2,91
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	1.500.000,00	EUR	100,382	1.505.730,00	0,81	0,80
<u>Czech Republic</u>						
CZECHIA 17/20 0.00%	113.000.000,00	CZK	99,823	4.438.495,03	2,38	2,35
CZECHIA 18/21 +0.75% 23/02 23/02	23.000.000,00	CZK	99,041	902.116,70	0,48	0,48
<u>Finland</u>						
FINLAND 10/20 3.375 15/04	3.600.000,00	EUR	101,133	3.727.099,47	2,00	1,98
FINLAND 11/21 3.50% 15/04	3.500.000,00	EUR	105,302	3.772.591,85	2,03	2,00
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 5/20 3.75% 25/10	2.000.000,00	EUR	103,448	2.082.689,51	1,12	1,10
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	108,056	976.210,97	0,52	0,52
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,438	733.169,82	0,39	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 4/01/2010	3.500.000,00	EUR	100,024	3.613.343,42	1,94	1,92
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	105,675	636.951,64	0,34	0,34
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	104,083	214.897,01	0,12	0,11
NETHERLANDS 11/21 3.25% 15/07	2.100.000,00	EUR	105,957	2.256.611,34	1,21	1,20
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	107,306	1.083.449,34	0,58	0,57
<u>Poland</u>						
POLAND 11/21 +5.125% 21/10 21/04	1.700.000,00	USD	104,304	1.594.540,05	0,86	0,85
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,732	310.966,18	0,17	0,17
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,923	537.600,22	0,29	0,28
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	100,764	900.690,18	0,48	0,48
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	3.000.000,00	USD	99,246	2.662.753,74	1,43	1,41
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	1.700.000,00	USD	99,334	1.512.932,24	0,81	0,80
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 14/21 +2.50% 15/04 15/10	2.500.000,00	USD	101,055	2.262.274,12	1,22	1,20
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 16/21 +2.25% 16/03 16/09	4.500.000,00	USD	100,387	4.050.471,05	2,18	2,15
WESTPAC BANKING 16/21 +2.10% 25/02 25/08	3.200.000,00	USD	100,222	2.877.897,02	1,55	1,53
<u>Austria</u>						
AUST&NZ BANKING GROUP 13/20 1.125% 13/05 13/05	3.400.000,00	EUR	100,537	3.442.503,90	1,85	1,83
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	2.000.000,00	EUR	101,187	2.027.774,31	1,09	1,07
KBC BANK NV 13/20 28-05	5.000.000,00	EUR	100,653	5.069.706,01	2,72	2,69
KBC GROUP 17/22 +0.75% 01/03 01/03	4.900.000,00	EUR	101,742	5.015.975,90	2,69	2,66
<u>Canada</u>						
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	2.500.000,00	USD	100,213	2.246.370,75	1,21	1,19

BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	3.000.000,00	EUR	100,890	3.034.980,44	1,63	1,61
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	101,353	1.014.171,18	0,55	0,54
ROYAL BK CANADA 13/20 1.625% 01/08 04/08	8.000.000,00	EUR	101,172	8.146.683,50	4,38	4,33
ROYAL BK CANADA 15/20 +2.10% 14/10 14/04	2.500.000,00	USD	100,159	2.240.586,49	1,20	1,19
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	2.600.000,00	USD	100,551	2.343.514,95	1,26	1,24
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	750.000,00	EUR	101,500	762.204,48	0,41	0,40
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	2.250.000,00	USD	100,038	2.021.962,85	1,09	1,07
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,282	512.808,45	0,28	0,27
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	100,497	452.237,33	0,24	0,24
TORONTO DOMINION BK 3U+43 11/03/2019-11/12/2018 +3.20106	1.400.000,00	USD	100,399	1.253.798,82	0,67	0,67
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	98,927	396.397,86	0,21	0,21
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+47 03/03/2017-05/12/2016 +0.157%	2.100.000,00	EUR	100,172	2.103.724,70	1,13	1,12
BPCE SA 16/21 +2.65% 03/02 03/08	5.500.000,00	USD	100,728	4.988.491,83	2,68	2,65
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,638	319.461,62	0,17	0,17
SOCIETE GENERALE SA 15/20 +0.75% 25/11 25/11	1.600.000,00	EUR	100,931	1.616.076,33	0,87	0,86
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	500.000,00	EUR	101,147	508.968,93	0,27	0,27
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.800.000,00	USD	101,962	1.659.347,79	0,89	0,88
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,716	295.028,91	0,16	0,16
<u>Japan</u>						
SUMITOMO MITSUI BANKING CORPORATION 13/20 2.25% 16/12 16/12	2.750.000,00	EUR	102,375	2.817.849,19	1,51	1,49
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,110	256.174,97	0,14	0,14
<u>Netherlands</u>						
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	1.730.000,00	EUR	102,196	1.771.506,34	0,95	0,94
ABN AMRO BANK NV 15/20 +0.75% 09/06 09/06	4.900.000,00	EUR	100,495	4.944.839,01	2,66	2,62
ACHMEA HYPOTHEEKBANK 14/21 +2.75% 18/02 18/02	2.000.000,00	EUR	103,324	2.114.091,94	1,14	1,12
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	104,400	481.771,85	0,26	0,26
COOPERATIEVE RABOBANK UA 10/20 4.125% 14/01	2.500.000,00	EUR	100,158	2.603.119,52	1,40	1,38
COOPERATIEVE RABOBANK UA 10/20 4.75% 15/07 15/01	3.400.000,00	USD	100,104	3.098.046,17	1,66	1,64
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	108,402	392.985,62	0,21	0,21
ING BANK 14/21 3.625% 25/02 25/02	2.000.000,00	EUR	104,056	2.142.490,11	1,15	1,14
ING BANK 16/21 +0.75% 22/02 22/02	1.100.000,00	EUR	101,144	1.119.639,13	0,60	0,59
ING GROEP NV 17/22 +0.75% 09/03 09/03	2.500.000,00	EUR	101,663	2.556.788,16	1,37	1,36
RABOBANK NEDERLAND NY 16/21 +2.50% 19/01 19/07	1.900.000,00	USD	100,629	1.722.215,02	0,93	0,91
<u>Norway</u>						
SPAREBANK 1 SR BANK 13/20 2.125% 3/2	1.000.000,00	EUR	100,209	1.021.360,55	0,55	0,54
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 15/20 +2.625% 17/11 17/05	3.100.000,00	USD	100,504	2.784.270,64	1,50	1,48
SKANDINAVISKA ENSKILDA 3E+60 27/02/2017-28/11/2016 +0.286%	5.000.000,00	EUR	100,223	5.012.107,64	2,69	2,66
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	106,984	917.293,03	0,49	0,49
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	2.600.000,00	EUR	101,715	2.664.729,34	1,43	1,41
SVENSKA HANDBK 15/20 +2.40% 01/10 01/04	2.000.000,00	USD	100,387	1.799.204,16	0,97	0,95
SWEDBANK 17/22 +0.30% 06/03 06/09	1.000.000,00	EUR	100,597	1.006.917,07	0,54	0,53
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	105,158	526.425,75	0,28	0,28
<u>U.K.</u>						
BANK OF SCOTLAND PLC 5/20 3.875% 07/02	600.000,00	EUR	100,418	623.337,45	0,34	0,33
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,695	102.972,37	0,06	0,06
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,765	137.524,10	0,07	0,07
<u>U.S.A.</u>						
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	5.000.000,00	USD	103,637	4.644.955,29	2,50	2,46
JPMORGAN CHASE & CO 11/21 4.35% 15-02	5.100.000,00	USD	103,840	4.791.997,03	2,58	2,54
MORGAN STANLEY 10/20 5.375 10/08	5.000.000,00	EUR	103,446	5.277.303,42	2,83	2,80
MORGAN STANLEY 15/20 +2.65% 27/01 27/07	4.400.000,00	USD	100,046	3.965.771,94	2,13	2,10
Corporate bonds						
<u>France</u>						
GDF SUEZ 14/20 1.375% 19/05 19/05	6.500.000,00	EUR	100,625	6.595.812,84	3,54	3,50
RESEAU FERRE DE FRANCE /20 6% 12/10	1.304.000,00	EUR	104,982	1.386.066,92	0,74	0,73
<u>Germany</u>						

DAIMLER AG 12/20 1.75% 21/01 21/01	3.800.000,00	EUR	100,103	3.866.587,97	2,08	2,05
DAIMLER AG 13/20 2.00% 07/04 07/04	4.400.000,00	EUR	100,625	4.491.937,16	2,41	2,38
<u>Netherlands</u>						
VOLKSWAGEN INTL.FIN. NV 13/20 +2.00% 14/01 14/01	1.000.000,00	EUR	100,077	1.020.002,88	0,55	0,54
<u>U.S.A.</u>						
AMERICAN HONDA FINANCE 10/20 3.875% 21/03 21/09	2.475.000,00	USD	101,331	2.257.742,96	1,21	1,20
PEPSICO INC 10/20 3.125% 01/05 01/11	4.265.000,00	USD	101,131	3.861.987,05	2,08	2,05
TOYOTA MOTOR CREDIT CORP 14/21 +1.00% 10/09 10/09	5.000.000,00	EUR	102,042	5.117.392,30	2,75	2,71
Total bonds				189.998.218,49		100,77
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-3.872.977,53	-2,08	-2,06
Total swaps				-3.872.977,53		-2,05
TOTAL SECURITIES PORTFOLIO				186.125.240,96		98,71
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,02
KBC GROUP CZK	-18.059.903,42	CZK	1,000	-710.627,65		-0,38
KBC GROUP EURO	1.895.439,86	EUR	1,000	1.895.439,86		1,00
KBC GROUP GBP	0,52	GBP	1,000	0,61		
KBC GROUP HUF	8.640.109,74	HUF	1,000	26.125,94		0,01
KBC GROUP PLN	3,17	PLN	1,000	0,75		
KBC GROUP USD	1.327.213,50	USD	1,000	1.182.372,83		0,63
Total demand accounts				2.433.242,34		1,29
TOTAL CASH AT BANK AND IN HAND				2.433.242,34		1,29
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	35.853,24	CZK	1,000	1.410,77		0,00
KBC GROUP EUR RECEIVABLE	334,36	EUR	1,000	334,36		
KBC GROUP USD RECEIVABLE	3.109,73	USD	1,000	2.770,36		0,00
Total receivables				4.515,49		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-185,82	CZK	1,000	-7,31		
KBC GROUP EUR PAYABLE	-2.250,02	EUR	1,000	-2.250,02		-0,00
Payables				-2.257,33		-0,00
TOTAL RECEIVABLES AND PAYABLES				2.258,16		0,00
OTHER						
Interest receivable		EUR		-8.518,93		-0,01
Expenses payable		EUR		-0,73		
TOTAL OTHER				-8.519,66		-0,01
TOTAL NET ASSETS				188.552.221,80		100,00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	120,415	2.426.736,02	2,62	2,59
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	800.000,00	EUR	113,506	918.959,48	0,99	0,98
BELGIUM 15/25 +0.80% 14/01 22/06	2.540.000,00	EUR	105,962	2.702.094,47	2,92	2,89
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	21.500.000,00	CZK	95,744	810.681,39	0,88	0,87
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	136,728	3.170.006,29	3,42	3,39
<u>Germany</u>						
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	101,207	354.273,90	0,38	0,38
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	103,544	3.114.553,95	3,36	3,33
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	100,253	1.755.355,09	1,89	1,88
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	104,072	520.797,16	0,56	0,56
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	400.000,00	EUR	115,732	469.382,92	0,51	0,50
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	112,994	1.023.777,28	1,10	1,09
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	102,011	512.030,72	0,55	0,55
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	102,074	307.029,38	0,33	0,33
SPAIN 13/23 5.4% 31/01	1.010.000,00	EUR	117,535	1.237.011,33	1,33	1,32
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	113,664	1.483.590,33	1,60	1,59
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	116,923	1.075.200,44	1,16	1,15
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	101,551	1.829.811,44	1,97	1,96
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	750.000,00	USD	105,089	707.861,28	0,76	0,76
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.200.000,00	USD	101,477	1.092.911,08	1,18	1,17
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	99,672	1.070.879,73	1,16	1,14
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	106,606	2.137.520,24	2,31	2,28
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	98,938	1.594.686,76	1,72	1,70
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	102,145	306.968,39	0,33	0,33
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	101,931	642.586,51	0,69	0,69
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,389	921.831,35	0,99	0,98
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.300.000,00	EUR	102,345	1.332.477,17	1,44	1,42
<u>Austria</u>						

AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	110,372	1.014.866,16	1,09	1,08
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	3.000.000,00	EUR	104,345	3.150.643,72	3,40	3,37
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,505	508.741,15	0,55	0,54
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	500.000,00	EUR	101,353	507.085,59	0,55	0,54
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	2.000.000,00	EUR	102,072	2.050.133,42	2,21	2,19
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	101,300	712.828,79	0,77	0,76
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	104,290	1.161.398,08	1,25	1,24
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	98,489	394.119,10	0,42	0,42
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	104,998	570.144,06	0,61	0,61
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	106,830	863.646,43	0,93	0,92
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	108,492	939.714,63	1,01	1,00
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,098	394.449,32	0,43	0,42
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,073	606.974,37	0,66	0,65
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	102,966	1.144.393,10	1,24	1,22
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.200.000,00	EUR	100,551	1.206.784,50	1,30	1,29
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	2.500.000,00	USD	100,925	2.260.208,37	2,44	2,42
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	100,915	1.013.972,97	1,09	1,08
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	103,461	1.777.411,13	1,92	1,90
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	101,728	1.018.026,24	1,10	1,09
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	101,471	638.046,96	0,69	0,68
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	99,482	994.962,09	1,07	1,06
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	102,487	823.183,14	0,89	0,88
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	102,403	277.227,68	0,30	0,30
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	104,236	563.220,95	0,61	0,60
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,120	511.012,33	0,55	0,55
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	101,446	542.683,15	0,58	0,58
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	102,110	512.349,93	0,55	0,55
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	104,159	786.499,09	0,85	0,84
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.300.000,00	USD	104,466	1.219.501,20	1,32	1,30
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.200.000,00	EUR	122,035	2.726.922,96	2,94	2,91
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	2.400.000,00	USD	103,891	2.253.946,95	2,43	2,41
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.400.000,00	EUR	101,817	1.426.237,10	1,54	1,52
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,938	510.691,08	0,55	0,55
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	103,468	3.136.230,98	3,38	3,35
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,540	1.121.227,30	1,21	1,20
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,597	503.458,54	0,54	0,54
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	106,278	717.564,41	0,77	0,77
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	700.000,00	EUR	105,804	741.452,13	0,80	0,79
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	103,138	1.461.913,10	1,58	1,56
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	175.000,00	EUR	105,329	186.434,47	0,20	0,20
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	100,953	353.365,21	0,38	0,38
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	850.000,00	EUR	102,273	872.941,90	0,94	0,93
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	100,279	501.540,28	0,54	0,54

<u>U.S.A.</u>						
BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01	1.300.000,00	USD	103,471	1.216.264,97	1,31	1,30
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	107,444	971.475,31	1,05	1,04
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	102,206	1.025.295,05	1,11	1,10
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	104,909	1.603.727,94	1,73	1,71
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.000.000,00	USD	105,286	941.746,41	1,02	1,01
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.200.000,00	EUR	107,220	1.306.027,66	1,41	1,40
CITIGROUP INC 16/26 +3.70% 12/07 12/01	4.100.000,00	USD	106,531	3.954.184,33	4,27	4,23
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.200.000,00	EUR	105,505	3.397.140,25	3,67	3,63
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	800.000,00	USD	107,312	782.563,96	0,84	0,84
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	105,612	765.801,41	0,83	0,82
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	106,129	759.194,79	0,82	0,81
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.350.000,00	EUR	106,804	1.454.557,87	1,57	1,55
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	103,120	928.387,63	1,00	0,99
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	105,824	475.375,64	0,51	0,51
Total bonds				97.778.911,38		104,50
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.082.691,36	-5,48	-5,44
Total swaps				-5.082.691,36		-5,43
TOTAL SECURITIES PORTFOLIO				92.696.220,02		99,07
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	1.253.857,08	CZK	1,000	49.337,22		0,05
KBC GROUP EURO	397.468,99	EUR	1,000	397.468,99		0,42
KBC GROUP USD	476.398,35	USD	1,000	424.408,33		0,45
Total demand accounts				871.214,54		0,93
TOTAL CASH AT BANK AND IN HAND				871.214,54		0,93
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	17.716,66	CZK	1,000	697,12		0,00
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	2.537,03	USD	1,000	2.260,16		0,00
Total receivables				2.958,28		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-72,66	CZK	1,000	-2,86		
KBC GROUP EUR PAYABLE	-552,69	EUR	1,000	-552,69		-0,00
Payables				-555,55		-0,00
TOTAL RECEIVABLES AND PAYABLES				2.402,73		0,00
OTHER						
Expenses payable		EUR		-0,73		
TOTAL OTHER				-0,73		0,00
TOTAL NET ASSETS				93.569.836,56		100,00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	1.000.000,00	EUR	106,994	1.080.172,24	0,58	0,57
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,817	495.616,87	0,26	0,26
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	2.150.000,00	USD	101,095	1.947.584,78	1,04	1,03
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	4.000.000,00	EUR	108,531	4.384.901,20	2,34	2,33
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	800.000,00	EUR	100,382	803.056,00	0,43	0,43
<u>Czech Republic</u>						
CZECHIA 5/20 4.125 % 18/03	5.000.000,00	EUR	101,325	5.228.545,08	2,79	2,77
CZECHIA 17/20 0.00%	58.000.000,00	CZK	99,823	2.278.165,59	1,22	1,21
CZECHIA 18/21 +0.75% 23/02 23/02	58.600.000,00	CZK	99,041	2.298.436,45	1,23	1,22
CZECHIA 19/21 0.00%	1.500.000,00	EUR	100,402	1.506.030,00	0,80	0,80
<u>Finland</u>						
FINLAND 10/20 3.375 15/04	3.400.000,00	EUR	101,133	3.520.038,39	1,88	1,87
FINLAND 11/21 3.50% 15/04	3.000.000,00	EUR	105,302	3.233.650,16	1,72	1,71
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 5/20 3.75% 25/10	5.500.000,00	EUR	103,448	5.727.396,15	3,05	3,04
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	108,056	976.210,97	0,52	0,52
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,438	733.169,82	0,39	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	105,675	636.951,64	0,34	0,34
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	104,083	214.897,01	0,12	0,11
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	107,306	1.083.449,34	0,58	0,57
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,732	310.966,18	0,17	0,17
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,923	537.600,22	0,29	0,28
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	6.500.000,00	USD	99,246	5.769.299,76	3,08	3,06
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	1.700.000,00	USD	99,334	1.512.932,24	0,81	0,80
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 13/20 2.00% 12/11 12/11	2.000.000,00	EUR	101,998	2.045.315,19	1,09	1,08
NATIONAL AUSTRALIA BANK 14/21 +1.375% 28/05 28/05	700.000,00	EUR	102,353	722.176,69	0,39	0,38
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	101,573	2.749.970,31	1,47	1,46
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.700.000,00	USD	101,617	2.475.858,61	1,32	1,31
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	2.000.000,00	EUR	101,187	2.027.774,31	1,08	1,07
KBC GROUP 17/22 +0.75% 01/03 01/03	5.900.000,00	EUR	101,742	6.039.644,44	3,22	3,20
<u>Canada</u>						
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	2.500.000,00	USD	100,213	2.246.370,75	1,20	1,19
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,890	505.830,07	0,27	0,27
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	101,353	1.014.171,18	0,54	0,54
ROYAL BK CANADA 15/20 +2.10% 14/10 14/04	2.500.000,00	USD	100,159	2.240.586,49	1,20	1,19
ROYAL BK CANADA 16/21 +0.125% 11/03 11/03	1.000.000,00	EUR	100,527	1.006.280,01	0,54	0,53
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	1.300.000,00	USD	100,551	1.171.757,47	0,62	0,62

ROYAL BK CANADA 16/21 +2.50% 19/01 19/07	2.100.000,00	USD	100,767	1.906.083,49	1,02	1,01
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.250.000,00	EUR	101,500	2.286.613,44	1,22	1,21
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	5.000.000,00	USD	100,038	4.493.250,78	2,40	2,38
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,282	512.808,45	0,27	0,27
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	100,497	452.237,33	0,24	0,24
TORONTO DOMINION BK 3U+100 09/01/2017-07/10/2016 +1.8679	2.000.000,00	USD	101,120	1.814.494,73	0,97	0,96
TORONTO DOMINION BK 3U+43 11/03/2019-11/12/2018 +3.20106	1.050.000,00	USD	100,399	940.349,12	0,50	0,50
Denmark						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.000.000,00	USD	99,652	893.313,38	0,48	0,47
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,927	346.848,13	0,18	0,18
Finland						
OP CORPORATE BANK PLC 3E+28 11/03/2016-11/12/2015 +0.161%	2.300.000,00	EUR	100,073	2.301.854,06	1,23	1,22
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+47 03/03/2017-05/12/2016 +0.157%	1.900.000,00	EUR	100,172	1.903.369,97	1,01	1,01
BNP PARIBAS SA 10/20 3.75% 25/11 25/11	4.500.000,00	EUR	103,657	4.681.163,36	2,50	2,48
BNP PARIBAS SA 11/21 5% 15/01 15/07	3.700.000,00	USD	103,199	3.477.211,27	1,85	1,84
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	101,443	633.937,42	0,34	0,34
BPCE SFH - SOCIETE DE FINANCE 11/21 3.75% 13/09	2.200.000,00	EUR	106,982	2.378.169,27	1,27	1,26
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,638	319.461,62	0,17	0,17
SOCIETE GENERALE SA 15/20 +0.75% 25/11 25/11	1.500.000,00	EUR	100,931	1.515.071,56	0,81	0,80
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	1.000.000,00	EUR	101,147	1.017.937,85	0,54	0,54
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.800.000,00	USD	101,962	1.659.347,79	0,89	0,88
Germany						
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,716	295.028,91	0,16	0,16
Japan						
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,110	256.174,97	0,14	0,14
Netherlands						
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	800.000,00	EUR	102,196	819.193,68	0,44	0,43
ABN AMRO BANK NV 15/20 +2.45% 04/12 04/06	1.800.000,00	USD	100,227	1.610.040,98	0,86	0,85
ACHMEA HYPOTHEEKBANK 14/21 +2.75% 18/02 18/02	2.000.000,00	EUR	103,324	2.114.091,94	1,13	1,12
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	104,400	481.771,85	0,26	0,26
COOPERATIEVE RABOBANK UA 10/20 3.75% 09/11	4.000.000,00	EUR	103,252	4.151.391,47	2,21	2,20
COOPERATIEVE RABOBANK UA 10/20 4.125% 14/01	2.500.000,00	EUR	100,158	2.603.119,52	1,39	1,38
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	108,402	392.985,62	0,21	0,21
COOPERATIEVE RABOBANK UA 16/21 +0.125% 11/10 11/10	1.900.000,00	EUR	100,533	1.910.660,97	1,02	1,01
ING BANK 12/22 4.50% 21/02	425.000,00	EUR	109,892	483.439,64	0,26	0,26
ING BANK 14/21 3.625% 25/02 25/02	2.000.000,00	EUR	104,056	2.142.490,11	1,14	1,14
ING BANK 16/21 +0.75% 22/02 22/02	2.100.000,00	EUR	101,144	2.137.492,89	1,14	1,13
ING GROEP NV 17/22 +0.75% 09/03 09/03	2.500.000,00	EUR	101,663	2.556.788,16	1,36	1,36
Norway						
SPAREBANK 1 SR BANK 13/20 2.125% 3/2	2.200.000,00	EUR	100,209	2.246.993,20	1,20	1,19
Sweden						
SKANDINAVISKA ENSKILDA 16/21 +2.625% 15/03 15/09	3.500.000,00	USD	100,771	3.165.941,44	1,69	1,68
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	106,984	917.293,03	0,49	0,49
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	1.800.000,00	EUR	101,715	1.844.812,62	0,98	0,98
Switzerland						
CREDIT SUISSE AG/LONDON 15/20 +1.125% 15/09 15/09	1.800.000,00	EUR	101,023	1.824.334,08	0,97	0,97
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	105,158	526.425,75	0,28	0,28
UBS LONDON 15/20 +1.125% 30/06 30/06	1.500.000,00	EUR	100,724	1.519.343,61	0,81	0,81
U.K.						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	120.000,00	EUR	102,695	123.566,85	0,07	0,07
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,765	137.524,10	0,07	0,07
U.S.A.						
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	6.600.000,00	USD	101,808	6.150.487,07	3,28	3,26
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	2.300.000,00	USD	104,089	2.146.163,76	1,14	1,14
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	500.000,00	EUR	102,565	514.929,66	0,28	0,27
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	1.100.000,00	USD	107,312	1.076.025,45	0,57	0,57
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	2.200.000,00	USD	103,637	2.043.780,32	1,09	1,08
JPMORGAN CHASE & CO 11/21 4.35% 15-02	4.500.000,00	USD	103,840	4.228.232,67	2,25	2,24
JPMORGAN CHASE & CO 13/21 +2.625% 23/04 23/04	1.600.000,00	EUR	103,772	1.689.266,99	0,90	0,90
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	4.000.000,00	EUR	102,666	4.122.573,16	2,20	2,19
MORGAN STANLEY 10/20 5.375 10/08	5.000.000,00	EUR	103,446	5.277.303,42	2,81	2,80
MORGAN STANLEY 15/20 +2.65% 27/01 27/07	2.400.000,00	USD	100,046	2.163.148,33	1,15	1,15

WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	3.000.000,00	EUR	102,316	3.075.303,23	1,64	1,63
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	2.700.000,00	USD	101,329	2.468.981,31	1,32	1,31
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	5.900.000,00	EUR	100,330	5.920.419,73	3,16	3,14
Corporate bonds						
<u>France</u>						
DANONE SA 10/20 3.6% 23/11	2.500.000,00	EUR	103,495	2.596.719,24	1,39	1,38
GDF SUEZ 14/20 1.375% 19/05 19/05	2.000.000,00	EUR	100,625	2.029.480,87	1,08	1,08
<u>Germany</u>						
DAIMLER AG 16/21 +0.875% 12/01 12/01	4.000.000,00	EUR	101,028	4.074.987,31	2,17	2,16
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 3E+35 15/04/2019-15/01/2019 +0.042%	4.000.000,00	EUR	100,132	4.005.280,00	2,14	2,12
NESTLE HOLDINGS INC 14/20 2.125% 14/05 14/01	2.500.000,00	USD	99,996	2.272.569,29	1,21	1,21
Total bonds				192.174.885,83		101,88
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.636.710,00	-2,48	-2,46
Total swaps				-4.636.710,00		-2,46
TOTAL SECURITIES PORTFOLIO				187.538.175,83		99,42
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,02
KBC GROUP CZK	-18.085.895,39	CZK	1,000	-711.650,39		-0,38
KBC GROUP EURO	1.241.827,83	EUR	1,000	1.241.827,83		0,66
KBC GROUP GBP	4.677,94	GBP	1,000	5.520,80		0,00
KBC GROUP HUF	8.720.125,03	HUF	1,000	26.367,89		0,01
KBC GROUP PLN	8,06	PLN	1,000	1,90		
KBC GROUP USD	547.627,35	USD	1,000	487.864,01		0,26
Total demand accounts				1.089.862,04		0,58
TOTAL CASH AT BANK AND IN HAND				1.089.862,04		0,58
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	82.435,53	CZK	1,000	3.243,70		0,00
KBC GROUP EUR RECEIVABLE	483,02	EUR	1,000	483,02		
KBC GROUP GBP RECEIVABLE	1,90	GBP	1,000	2,24		
KBC GROUP USD RECEIVABLE	2.490,70	USD	1,000	2.218,89		0,00
Total receivables				5.947,85		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-503,04	CZK	1,000	-19,79		
KBC GROUP EUR PAYABLE	-3.060,81	EUR	1,000	-3.060,81		-0,00
Payables				-3.080,60		-0,00
TOTAL RECEIVABLES AND PAYABLES				2.867,25		0,00
OTHER						
Interest receivable		EUR		-8.518,93		-0,01
Expenses payable		EUR		-0,73		
TOTAL OTHER				-8.519,66		-0,01
TOTAL NET ASSETS				188.622.385,46		100,00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	113,506	689.219,61	0,74	0,74
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	105,962	904.244,21	0,98	0,97
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	15.000.000,00	CZK	95,744	565.591,67	0,61	0,60
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	102,934	1.032.347,46	1,11	1,10
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	200.000,00	EUR	129,250	267.145,90	0,29	0,29
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	104,072	416.637,73	0,45	0,45
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	102,011	512.030,72	0,55	0,55
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	400.000,00	EUR	102,074	409.372,50	0,44	0,44
SPAIN 13/23 5.4% 31/01	1.090.000,00	EUR	117,535	1.334.992,43	1,44	1,43
SPAIN 14/24 2.75% 20/06 31/10	5.700.000,00	EUR	113,664	6.504.973,00	7,03	6,96
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	116,923	1.075.200,44	1,16	1,15
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	101,551	1.829.811,44	1,98	1,96
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	550.000,00	USD	105,089	519.098,28	0,56	0,56
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	104,865	935.344,21	1,01	1,00
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	800.000,00	USD	101,477	728.607,39	0,79	0,78
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	99,672	1.070.879,73	1,16	1,15
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	400.000,00	EUR	101,881	408.430,53	0,44	0,44
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	102,965	3.099.371,92	3,35	3,32
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	103,171	2.485.347,78	2,68	2,66
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	98,938	1.594.686,76	1,72	1,71
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	101,761	561.100,06	0,61	0,60
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	102,145	409.291,18	0,44	0,44
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	750.000,00	EUR	101,931	764.983,94	0,83	0,82
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	950.000,00	EUR	102,389	973.044,20	1,05	1,04
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	1.500.000,00	USD	100,342	1.344.445,04	1,45	1,44
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,505	508.741,15	0,55	0,54
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	100,888	455.149,74	0,49	0,49
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	102,072	1.230.080,05	1,33	1,32
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	101,300	1.425.657,57	1,54	1,52
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	98,489	394.119,10	0,42	0,42

<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	104,998	570.144,06	0,62	0,61
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	106,830	863.646,43	0,93	0,92
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,098	394.449,32	0,43	0,42
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,073	606.974,37	0,66	0,65
BPCE SA 17/23 +1.125% 18/01 18/01	600.000,00	EUR	102,966	624.214,41	0,67	0,67
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	99,770	998.424,46	1,08	1,07
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	800.000,00	EUR	100,551	804.523,00	0,87	0,86
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	800.000,00	USD	101,962	737.487,90	0,80	0,79
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,461	836.428,77	0,90	0,90
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	101,728	1.018.026,24	1,10	1,09
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	101,471	729.196,53	0,79	0,78
KFW 15/25 +0.625% 15/01 15/01	3.600.000,00	EUR	104,333	3.777.575,22	4,08	4,04
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	101,065	1.445.168,78	1,56	1,55
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	102,409	2.254.598,55	2,43	2,41
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	99,482	994.962,09	1,07	1,06
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	102,487	823.183,14	0,89	0,88
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	102,403	328.566,14	0,35	0,35
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	100,057	1.002.098,08	1,08	1,07
MIZUHO FINANCIAL GROUP INC 10/04/2023	700.000,00	EUR	100,304	702.260,34	0,76	0,75
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	104,236	563.220,95	0,61	0,60
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,120	511.012,33	0,55	0,55
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	101,446	542.683,15	0,59	0,58
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	102,110	512.349,93	0,55	0,55
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	104,159	786.499,09	0,85	0,84
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	2.600.000,00	EUR	101,780	2.651.836,16	2,86	2,84
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	700.000,00	USD	104,466	656.654,49	0,71	0,70
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	122,035	1.611.363,57	1,74	1,72
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.300.000,00	EUR	101,817	1.324.363,03	1,43	1,42
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	103,621	1.040.472,10	1,12	1,11
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,938	510.691,08	0,55	0,55
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.500.000,00	EUR	103,468	4.704.346,47	5,08	5,03
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	600.000,00	EUR	102,426	617.252,99	0,67	0,66
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,540	1.121.227,30	1,21	1,20
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	106,278	717.564,41	0,78	0,77
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.700.000,00	EUR	105,804	1.800.669,46	1,94	1,93
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.000.000,00	EUR	103,138	1.044.223,64	1,13	1,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	450.000,00	EUR	105,329	479.402,93	0,52	0,51
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	99,815	3.296.097,41	3,56	3,53
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	100,953	353.365,21	0,38	0,38
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	850.000,00	EUR	102,273	872.941,90	0,94	0,93
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	100,279	501.540,28	0,54	0,54
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	100,568	1.006.307,75	1,09	1,08
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	5.700.000,00	USD	107,328	5.575.509,20	6,02	5,96
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.100.000,00	USD	106,909	1.057.349,29	1,14	1,13
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	107,444	971.475,31	1,05	1,04
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	300.000,00	EUR	100,646	302.104,38	0,33	0,32

BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	105,286	847.571,77	0,92	0,91
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	1.100.000,00	USD	107,312	1.076.025,45	1,16	1,15
JPMORGAN CHASE & CO 12/22 4.5% 24/1	3.000.000,00	USD	104,957	2.857.193,18	3,08	3,06
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.200.000,00	USD	103,233	1.118.336,63	1,21	1,20
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	103,120	928.387,63	1,00	0,99
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	105,824	475.375,64	0,51	0,51
Total bonds				96.397.287,68		103,12
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-3.766.525,59	-4,07	-4,03
Total swaps				-3.766.525,59		-4,03
TOTAL SECURITIES PORTFOLIO				92.630.762,09		99,09
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	1.296.959,89	CZK	1,000	51.033,25		0,06
KBC GROUP EURO	340.185,59	EUR	1,000	340.185,58		0,36
KBC GROUP GBP	0,14	GBP	1,000	0,17		
KBC GROUP USD	515.929,80	USD	1,000	459.625,66		0,49
Total demand accounts				850.844,66		0,91
TOTAL CASH AT BANK AND IN HAND				850.844,66		0,91
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-557,93	EUR	1,000	-557,93		-0,00
Payables				-557,93		-0,00
TOTAL RECEIVABLES AND PAYABLES				-556,93		-0,00
OTHER						
Expenses payable		EUR		-0,73		
TOTAL OTHER				-0,73		0,00
TOTAL NET ASSETS				93.481.049,09		100,00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	6.800.000,00	EUR	106,994	7.345.171,23	3,93	3,90
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,817	495.616,87	0,27	0,26
<u>Belgium</u>						
BELGIUM 10/20 3.75% 28/09	1.150.000,00	EUR	103,237	1.198.301,32	0,64	0,64
BELGIUM 11/21 4.25 % 28/09	3.500.000,00	EUR	108,531	3.836.788,55	2,05	2,04
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	2.500.000,00	CZK	95,744	94.265,28	0,05	0,05
CZECHIA 17/20 0.00%	85.000.000,00	CZK	99,823	3.338.690,95	1,79	1,77
CZECHIA 18/21 +0.75% 23/02 23/02	14.500.000,00	CZK	99,041	568.725,74	0,30	0,30
CZECHIA 19/21 0.00%	800.000,00	EUR	100,402	803.216,00	0,43	0,43
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	108,056	976.210,97	0,52	0,52
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,438	733.169,82	0,39	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 4/01/2010	3.000.000,00	EUR	100,024	3.097.151,51	1,66	1,64
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	105,675	636.951,64	0,34	0,34
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	104,083	214.897,01	0,12	0,11
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	107,306	1.083.449,34	0,58	0,57
NETHERLANDS 14/20 +0.25% 15/01 15/01	3.500.000,00	EUR	100,036	3.509.650,41	1,88	1,86
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.500.000,00	USD	102,265	1.382.259,04	0,74	0,73
<u>Poland</u>						
POLAND 11/21 +5.125% 21/10 21/04	1.700.000,00	USD	104,304	1.594.540,05	0,85	0,85
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,732	310.966,18	0,17	0,17
<u>Slovenia</u>						
SLOVENIA 14/21 +3.00% 08/04 08/04	2.000.000,00	EUR	104,537	2.134.517,19	1,14	1,13
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,923	537.600,22	0,29	0,28
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	2.000.000,00	USD	100,764	1.801.380,37	0,96	0,95
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	5.300.000,00	USD	99,334	4.716.788,75	2,52	2,50
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 14/21 +2.50% 15/04 15/10	2.500.000,00	USD	101,055	2.262.274,12	1,21	1,20
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 14/21 +1.375% 28/05 28/05	700.000,00	EUR	102,353	722.176,69	0,39	0,38
NATIONAL AUSTRALIA BANK 16/21 +2.25% 16/03 16/09	2.000.000,00	USD	100,387	1.800.209,35	0,96	0,95
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	100,867	449.979,68	0,24	0,24
WESTPAC BANKING 16/21 +2.10% 25/02 25/08	2.600.000,00	USD	100,222	2.338.291,33	1,25	1,24
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.700.000,00	USD	101,617	2.475.858,61	1,32	1,31
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	1.300.000,00	EUR	101,766	1.324.568,25	0,71	0,70
KBC GROUP 17/22 +0.75% 01/03 01/03	2.200.000,00	EUR	101,742	2.252.070,81	1,21	1,19

<u>Canada</u>							
BANK OF NOVA SCOTIA 14/21 +2.80% 21/01 21/07	2.400.000,00	USD	101,400	2.194.449,82	1,17	1,16	
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,890	505.830,07	0,27	0,27	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.700.000,00	EUR	101,500	1.727.663,49	0,92	0,92	
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	2.000.000,00	USD	100,038	1.797.300,31	0,96	0,95	
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,282	512.808,45	0,27	0,27	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	100,497	452.237,33	0,24	0,24	
<u>Denmark</u>							
DANSKE BK AS 15/20 +0.75% 04/06 04/05	5.000.000,00	EUR	100,315	5.040.442,62	2,70	2,67	
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,927	346.848,13	0,19	0,18	
<u>Finland</u>							
OP CORPORATE BANK PLC 3E+28 11/03/2016-11/12/2015 +0.161%	2.700.000,00	EUR	100,073	2.702.176,50	1,45	1,43	
<u>France</u>							
BNP PARIBAS SA 10/20 3.75% 25/11 25/11	6.000.000,00	EUR	103,657	6.241.551,14	3,34	3,31	
BPCE SA 16/21 +2.75% 02/12 02/06	1.100.000,00	USD	101,443	996.187,38	0,53	0,53	
BPCE SA 17/23 +1.125% 18/01 18/01	500.000,00	EUR	102,966	520.178,68	0,28	0,28	
BPCE SFH - SOCIETE DE FINANCE 11/21 3.75% 13/09	3.100.000,00	EUR	106,982	3.351.056,70	1,79	1,78	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,638	319.461,62	0,17	0,17	
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	3.000.000,00	USD	104,101	2.811.170,07	1,50	1,49	
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	500.000,00	EUR	101,147	508.968,93	0,27	0,27	
SOCIETE GENERALE SA 16/21 +2.50% 08/04 08/10	6.000.000,00	USD	100,632	5.409.411,81	2,89	2,87	
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.000.000,00	USD	101,962	921.859,88	0,49	0,49	
<u>Germany</u>							
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,716	295.028,91	0,16	0,16	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,110	256.174,97	0,14	0,14	
<u>Netherlands</u>							
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	670.000,00	EUR	102,196	686.074,71	0,37	0,36	
ABN AMRO BANK NV 15/20 +2.45% 04/12 04/06	5.000.000,00	USD	100,227	4.472.336,05	2,39	2,37	
ACHMEA HYPOTHEEK BANK 14/21 +2.75% 18/02 18/02	3.000.000,00	EUR	103,324	3.171.137,91	1,70	1,68	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	104,400	481.771,85	0,26	0,26	
COOPERATIEVE RABOBANK UA 10/20 4.125% 14/01	2.300.000,00	EUR	100,158	2.394.869,96	1,28	1,27	
COOPERATIEVE RABOBANK UA 11/21 +4.125% 12/01 12/01	5.450.000,00	EUR	104,511	5.913.282,07	3,16	3,14	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	108,402	392.985,62	0,21	0,21	
ING BANK 14/21 3.625% 25/02 25/02	1.000.000,00	EUR	104,056	1.071.245,06	0,57	0,57	
ING BANK 16/21 +0.75% 22/02 22/02	2.300.000,00	EUR	101,144	2.341.063,64	1,25	1,24	
ING BANK 18/21 +0.375% 26/11 26/11	4.000.000,00	EUR	101,003	4.041.557,82	2,16	2,14	
<u>Norway</u>							
SPAREBANK 1 SR BANK 13/20 2.125% 3/2	8.913.000,00	EUR	100,209	9.103.386,56	4,88	4,83	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 16/21 +0.15% 11/02 11/02	5.300.000,00	EUR	100,552	5.336.266,56	2,85	2,83	
SKANDINAVISKA ENSKILDA 3E+60 27/02/2017-28/11/2016 +0.286%	2.000.000,00	EUR	100,223	2.004.843,05	1,07	1,06	
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	500.000,00	EUR	103,318	516.852,65	0,28	0,27	
SVERIGES SAKERSTALLDA OBLIGATI 16/21 +0.25% 02/02 20/01	4.800.000,00	EUR	100,636	4.841.849,34	2,59	2,57	
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,597	503.458,54	0,27	0,27	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	105,158	526.425,75	0,28	0,28	
UBS LONDON 14/21 1.25% 03/09 03/09	1.350.000,00	EUR	102,414	1.388.070,69	0,74	0,74	
<u>U.K.</u>							
ABBAY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	1.000.000,00	EUR	100,822	1.009.207,46	0,54	0,54	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,695	102.972,37	0,06	0,06	
ROYAL BANK OF SCOTLAND GROUP PLC 10/20 3.875% 19/10	500.000,00	EUR	103,343	520.579,41	0,28	0,28	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,765	137.524,10	0,07	0,07	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	5.000.000,00	USD	107,328	4.890.797,55	2,62	2,59	
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	3.200.000,00	EUR	102,565	3.295.549,76	1,76	1,75	
JPMORGAN CHASE & CO 11/21 4.35% 15-02	4.300.000,00	USD	103,840	4.040.311,22	2,16	2,14	
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	2.000.000,00	EUR	102,666	2.061.286,58	1,10	1,09	
MORGAN STANLEY 10/20 5.375 10/08	8.500.000,00	EUR	103,446	8.971.415,81	4,80	4,76	
MORGAN STANLEY 15/20 +2.65% 27/01 27/07	2.350.000,00	USD	100,046	2.118.082,74	1,13	1,12	
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	2.000.000,00	EUR	102,316	2.050.202,15	1,10	1,09	

WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	5.500.000,00	USD	101,329	5.029.406,36	2,69	2,67
Corporate bonds						
<u>France</u>						
LVMH-MOET HENNESSY LOUIS VUITT SE 13/20 1.75% 13/11 13/11	5.500.000,00	EUR	101,795	5.611.347,95	3,00	2,98
SANOFI 11/21 +4.00% 29/09 29/03	2.500.000,00	USD	102,732	2.310.529,87	1,24	1,23
<u>Ireland</u>						
GE CAPITAL EUROPEAN FUNDING 9/20 5.375% 23-09	4.500.000,00	EUR	100,318	4.740.943,56	2,54	2,51
<u>U.S.A.</u>						
I.B.M. 13/20 1.875% 07/11 06/11	1.500.000,00	EUR	101,837	1.531.781,43	0,82	0,81
PEPSICO INC 10/20 3.125% 01/05 01/11	3.200.000,00	USD	101,131	2.897.622,17	1,55	1,54
Total bonds				191.453.582,41		101,52
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.516.034,21	-2,42	-2,40
Total swaps				-4.516.034,21		-2,40
TOTAL SECURITIES PORTFOLIO				186.937.548,20		99,13
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,02
KBC GROUP CZK	-18.213.564,03	CZK	1,000	-716.673,94		-0,38
KBC GROUP EURO	1.347.756,39	EUR	1,000	1.347.756,39		0,71
KBC GROUP GBP	0,92	GBP	1,000	1,09		
KBC GROUP HUF	9.244.533,32	HUF	1,000	27.953,60		0,01
KBC GROUP PLN	5,03	PLN	1,000	1,18		
KBC GROUP USD	1.090.540,18	USD	1,000	971.528,00		0,52
Total demand accounts				1.670.496,32		0,89
TOTAL CASH AT BANK AND IN HAND				1.670.496,32		0,89
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	24.024,79	CZK	1,000	945,34		0,00
KBC GROUP EUR RECEIVABLE	334,40	EUR	1,000	334,40		
KBC GROUP USD RECEIVABLE	1.876,69	USD	1,000	1.671,88		0,00
Total receivables				2.951,62		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-108,24	CZK	1,000	-4,26		
KBC GROUP EUR PAYABLE	-2.199,76	EUR	1,000	-2.199,76		-0,00
Payables				-2.204,02		-0,00
TOTAL RECEIVABLES AND PAYABLES				747,60		0,00
OTHER						
Interest receivable		EUR		-26.559,02		-0,01
Expenses payable		EUR		-0,03		
TOTAL OTHER				-26.559,05		-0,01
TOTAL NET ASSETS				188.582.233,07		100,00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	113,506	689.219,61	0,74	0,74
BELGIUM 15/25 +0.80% 14/01 22/06	2.450.000,00	EUR	105,962	2.606.350,97	2,81	2,79
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	15.000.000,00	CZK	95,744	565.591,67	0,61	0,60
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	102,934	1.032.347,46	1,11	1,10
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.000.000,00	EUR	129,250	1.335.729,51	1,44	1,43
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	104,072	416.637,73	0,45	0,45
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	102,011	512.030,72	0,55	0,55
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	102,074	1.023.431,26	1,10	1,09
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.200.000,00	EUR	103,315	1.241.280,00	1,34	1,33
SPAIN 13/23 5.4% 31/01	1.030.000,00	EUR	117,535	1.261.506,61	1,36	1,35
SPAIN 14/24 3.80% 30/04 30/04	800.000,00	EUR	116,923	955.733,73	1,03	1,02
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	101,551	1.829.811,44	1,98	1,96
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.000.000,00	USD	100,414	1.793.033,51	1,94	1,92
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.300.000,00	USD	101,477	1.183.987,01	1,28	1,27
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	98,684	1.767.618,22	1,91	1,89
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.300.000,00	USD	99,156	1.156.341,47	1,25	1,24
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	99,672	803.159,80	0,87	0,86
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	1.400.000,00	EUR	101,881	1.429.506,84	1,54	1,53
WORLDBANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	103,734	466.738,58	0,50	0,50
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	102,975	923.616,38	1,00	0,99
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	101,761	459.081,86	0,50	0,49
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	102,145	332.549,09	0,36	0,36
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	101,931	642.586,51	0,69	0,69
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	102,345	409.992,97	0,44	0,44
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	100,342	448.148,34	0,48	0,48
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,505	508.741,15	0,55	0,54
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.100.000,00	EUR	99,801	1.100.533,62	1,19	1,18
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	100,888	455.149,74	0,49	0,49
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	102,072	1.230.080,05	1,33	1,31
DANSKE BK AS 18/23 +0.875% 22/05 22/05	500.000,00	EUR	101,300	509.163,42	0,55	0,54
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	100,614	2.018.647,46	2,18	2,16

<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	104,187	2.619.899,99	2,83	2,80
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	104,998	760.192,08	0,82	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	102,450	3.083.772,84	3,33	3,30
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,098	394.449,32	0,43	0,42
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	101,073	505.811,98	0,55	0,54
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	102,966	1.144.393,10	1,24	1,22
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	3.500.000,00	EUR	99,770	3.494.485,61	3,77	3,74
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.000.000,00	EUR	100,551	1.005.653,75	1,08	1,07
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	109,390	3.347.934,65	3,61	3,58
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	103,461	1.881.964,72	2,03	2,01
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	1.600.000,00	EUR	104,333	1.678.922,32	1,81	1,79
KFW 15/25 +2.00% 02/05 02/11	1.200.000,00	USD	101,065	1.083.876,59	1,17	1,16
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	102,403	225.889,23	0,24	0,24
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	100,057	1.002.098,08	1,08	1,07
MIZUHO FINANCIAL GROUP INC 18-23	1.300.000,00	EUR	102,998	1.341.912,23	1,45	1,44
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.300.000,00	USD	100,047	1.167.471,55	1,26	1,25
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.350.000,00	USD	101,446	1.221.037,10	1,32	1,30
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	102,110	512.349,93	0,55	0,55
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	104,159	786.499,09	0,85	0,84
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	2.500.000,00	EUR	101,780	2.549.842,47	2,75	2,73
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	101,817	611.244,47	0,66	0,65
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	111,181	2.728.061,64	2,94	2,92
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	100,778	904.670,67	0,98	0,97
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	103,562	754.957,54	0,81	0,81
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	101,938	510.691,08	0,55	0,55
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	3.700.000,00	EUR	102,896	3.824.133,49	4,13	4,09
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	99,777	2.395.425,57	2,58	2,56
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	105,993	1.060.977,43	1,15	1,13
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	160.000,00	EUR	104,773	169.224,49	0,18	0,18
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	600.000,00	EUR	102,426	617.252,99	0,67	0,66
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	600.000,00	EUR	103,318	620.223,17	0,67	0,66
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	101,540	611.578,53	0,66	0,65
<u>U.K.</u>						
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	500.000,00	EUR	105,329	532.669,93	0,57	0,57
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.400.000,00	EUR	99,815	1.398.344,36	1,51	1,50
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	320.000,00	EUR	100,953	323.076,76	0,35	0,34
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	800.000,00	EUR	102,273	821.592,38	0,89	0,88
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	100,279	501.540,28	0,54	0,54
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	600.000,00	USD	102,074	546.116,92	0,59	0,58
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.500.000,00	EUR	101,277	1.521.894,79	1,64	1,63
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.200.000,00	USD	103,823	1.122.024,27	1,21	1,20
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	800.000,00	USD	107,444	777.180,26	0,84	0,83
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.000.000,00	EUR	107,220	1.088.356,38	1,18	1,16
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	106,531	867.991,68	0,94	0,93
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	108,037	1.174.073,69	1,27	1,25
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	2.200.000,00	EUR	104,837	2.311.973,95	2,50	2,47
STATE STREET CORPORATION 17/22 +2.653% 15/05 15/11	3.900.000,00	USD	101,622	3.542.264,04	3,82	3,79
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	106,804	1.400.685,35	1,51	1,50
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	105,824	1.711.352,30	1,85	1,83

Total bonds				95.366.381,77		101.96
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-2.716.915,23	-2,93	-2,90
Total swaps				-2.716.915,23		-2,90
TOTAL SECURITIES PORTFOLIO				92.649.466,54		99,06
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	1.403.342,30	CZK	1,000	55.219,22		0,06
KBC GROUP EURO	344.148,60	EUR	1,000	344.148,60		0,37
KBC GROUP USD	551.744,57	USD	1,000	491.531,91		0,53
Total demand accounts				890.899,73		0,95
TOTAL CASH AT BANK AND IN HAND				890.899,73		0,95
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,00		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-426,48	EUR	1,000	-426,48		
Payables				-426,48		0,00
TOTAL RECEIVABLES AND PAYABLES				-425,48		0,00
OTHER						
Interest receivable		EUR		-8.027,58		-0,01
Expenses payable		EUR		-0,73		
TOTAL OTHER				-8.028,31		-0,01
TOTAL NET ASSETS				93.531.912,48		100,00

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

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,817	495.616,87	0,26	0,26
AUSTRIA 17/22 0.00%	4.000.000,00	EUR	101,526	4.061.040,00	2,16	2,15
<u>Belgium</u>						
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	1.000.000,00	EUR	100,382	1.003.820,00	0,53	0,53
<u>Czech Republic</u>						
CZECHIA 17/20 0.00%	96.000.000,00	CZK	99,823	3.770.756,84	2,01	2,00
CZECHIA 18/21 +0.75% 23/02 23/02	54.700.000,00	CZK	99,041	2.145.468,84	1,14	1,14
CZECHIA 19/21 0.00%	700.000,00	EUR	100,402	702.814,00	0,37	0,37
<u>Finland</u>						
FINLAND 10/20 3.375 15/04	3.400.000,00	EUR	101,133	3.520.038,39	1,87	1,87
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	108,056	976.210,97	0,52	0,52
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	104,438	733.169,82	0,39	0,39
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 4/01/2010	5.000.000,00	EUR	100,024	5.161.919,18	2,75	2,74
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	105,675	636.951,64	0,34	0,34
<u>Ireland</u>						
IRELAND 10/20 5.00% 18/10	3.970.000,00	EUR	104,447	4.186.679,78	2,23	2,22
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	104,083	214.897,01	0,11	0,11
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	4.100.000,00	EUR	107,584	4.504.356,50	2,40	2,39
NETHERLANDS 10/20 3.50% 15/07	500.000,00	EUR	102,219	519.175,60	0,28	0,28
NETHERLANDS 11/21 3.25% 15/07	6.500.000,00	EUR	105,957	6.984.749,40	3,72	3,70
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	107,306	1.083.449,34	0,58	0,57
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	115,732	310.966,18	0,17	0,17
<u>Slovenia</u>						
SLOVENIA 14/21 +3.00% 08/04 08/04	3.000.000,00	EUR	104,537	3.201.775,79	1,70	1,70
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	116,923	537.600,22	0,29	0,28
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	100,764	900.690,18	0,48	0,48
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	9.400.000,00	USD	99,334	8.365.625,34	4,46	4,44
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 13/20 2.00% 12/11 12/11	3.200.000,00	EUR	101,998	3.272.504,30	1,74	1,74
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	100,867	899.959,36	0,48	0,48
WESTPAC BANKING 16/22 +0.25% 17/10 17/01	2.500.000,00	EUR	100,597	2.520.889,28	1,34	1,34
<u>Belgium</u>						
KBC BANK NV 13/20 28-05	1.500.000,00	EUR	100,653	1.520.911,80	0,81	0,81
KBC GROUP 17/22 +0.75% 01/03 01/03	3.600.000,00	EUR	101,742	3.685.206,78	1,96	1,95
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,890	505.830,07	0,27	0,27
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	5.000.000,00	EUR	101,353	5.070.855,88	2,70	2,69
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	3.200.000,00	USD	100,551	2.884.326,09	1,53	1,53

TORONTO DOMINION BK 16/21 +2.25% 15/03 15/09	1.000.000,00	USD	100,443	900.662,00	0,48	0,48
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,282	512.808,45	0,27	0,27
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	100,497	452.237,33	0,24	0,24
<u>Denmark</u>						
DANSKE BK AS 15/20 +0.75% 04/06 04/05	2.200.000,00	EUR	100,315	2.217.794,75	1,18	1,18
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,927	346.848,13	0,18	0,18
<u>Finland</u>						
OP CORPORATE BANK PLC 16/21 +0.875% 21/01 21/06	1.000.000,00	EUR	101,591	1.020.522,32	0,54	0,54
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/20 +2.75% 15/10 15/04	1.100.000,00	USD	99,938	984.962,21	0,52	0,52
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/21 +0.125% 30/08 30/08	3.000.000,00	EUR	100,408	3.013.513,44	1,60	1,60
BPCE SA 14/21 2.125% 17/03 17/03	600.000,00	EUR	102,881	627.352,75	0,33	0,33
BPCE SA 16/21 +2.65% 03/02 03/08	2.250.000,00	USD	100,728	2.040.746,65	1,09	1,08
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	105,638	319.461,62	0,17	0,17
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	2.500.000,00	EUR	102,435	2.566.390,71	1,37	1,36
CREDIT AGRICOLE (LONDON) 3E+55 17/04/2019-17/01/2019 +0.242%	3.000.000,00	EUR	100,703	3.021.915,00	1,61	1,60
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.800.000,00	USD	101,962	1.659.347,79	0,88	0,88
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	100,915	1.013.972,97	0,54	0,54
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	1.000.000,00	USD	101,332	911.303,23	0,48	0,48
KFW 17/22 0.00%	1.150.000,00	EUR	101,033	1.161.879,50	0,62	0,62
KFW 18/20 0.00%	1.000.000,00	EUR	100,057	1.000.570,00	0,53	0,53
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	101,716	295.028,91	0,16	0,16
<u>Japan</u>						
SUMITOMO MITSUI BANKING CORPORATION 13/20 2.25% 16/12 16/12	4.000.000,00	EUR	102,375	4.098.689,72	2,18	2,17
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,110	256.174,97	0,14	0,14
<u>Netherlands</u>						
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	1.550.000,00	EUR	102,196	1.587.187,76	0,84	0,84
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	104,400	481.771,85	0,26	0,26
COOPERATIEVE RABOBANK UA 10/20 3.75% 09/11	4.000.000,00	EUR	103,252	4.151.391,47	2,21	2,20
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	108,402	392.985,62	0,21	0,21
ING BANK 12/22 4.50% 21/02	425.000,00	EUR	109,892	483.439,64	0,26	0,26
ING BANK 18/21 +0.375% 26/11 26/11	1.000.000,00	EUR	101,003	1.010.389,46	0,54	0,54
KBC IFIMA 5/20 4.05% 21/12	150.000.000,00	SKK	103,101	5.138.998,99	2,73	2,73
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	2.700.000,00	USD	101,555	2.473.996,44	1,32	1,31
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 15/20 +2.625% 17/11 17/05	2.900.000,00	USD	100,504	2.604.640,28	1,39	1,38
SKANDINAVISKA ENSKILDA 3E+60 27/02/2017-28/11/2016 +0.286%	2.000.000,00	EUR	100,223	2.004.843,05	1,07	1,06
SVENSKA HANDBK 10/20 5.125% 30/03-30/09	5.000.000,00	USD	100,741	4.544.420,94	2,42	2,41
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	106,984	917.293,03	0,49	0,49
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	2.500.000,00	EUR	101,715	2.562.239,75	1,36	1,36
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	105,158	526.425,75	0,28	0,28
<u>U.K.</u>						
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	2.500.000,00	USD	104,197	2.342.912,69	1,25	1,24
HSBC HOLDING PLC 16/21 +2.95% 25/11 25/05	1.000.000,00	USD	101,259	904.639,74	0,48	0,48
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	102,695	113.269,61	0,06	0,06
LLOYDS BANK PLC 11/21 +6.375% 21/01 21/07	8.400.000,00	USD	104,728	8.047.807,63	4,28	4,27
ROYAL BANK OF SCOTLAND GROUP PLC 10/20 3.875% 19/10	3.950.000,00	EUR	103,343	4.112.577,36	2,19	2,18
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	101,765	137.524,10	0,07	0,07
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	5.500.000,00	USD	107,328	5.379.877,30	2,86	2,85
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	500.000,00	EUR	102,565	514.929,66	0,27	0,27
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.000.000,00	USD	105,013	4.777.018,49	2,54	2,53
JPMORGAN CHASE & CO 12/22 4.5% 24/1	1.200.000,00	USD	104,957	1.142.877,27	0,61	0,61
JPMORGAN CHASE & CO 13/21 +2.625% 23/04 23/04	2.000.000,00	EUR	103,772	2.111.583,74	1,12	1,12
MORGAN STANLEY 10/20 5.375 10/08	3.000.000,00	EUR	103,446	3.166.382,05	1,69	1,68
MORGAN STANLEY 15/20 +2.65% 27/01 27/07	2.550.000,00	USD	100,046	2.298.345,10	1,22	1,22
STATE STREET CORPORATION 17/22 +2.653% 15/05 15/11	1.600.000,00	USD	101,622	1.453.236,53	0,77	0,77
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	5.500.000,00	USD	101,329	5.029.406,36	2,68	2,67
Corporate bonds						

<u>France</u>						
AUTOROUTES DU SUD DE LA FRANCE 10/20 4.125% 13/04 13/04	3.000.000,00	EUR	101,235	3.125.636,06	1,66	1,66
ELECTR. DE FRANCE 8/20 5.375% 29/05	1.750.000,00	EUR	102,306	1.845.867,29	0,98	0,98
<u>Germany</u>						
DAIMLER AG 16/21 +0.875% 12/01 12/01	4.000.000,00	EUR	101,028	4.074.987,31	2,17	2,16
<u>Ireland</u>						
GE CAPITAL EUROPEAN FUNDING 9/20 5.375% 23-09	5.500.000,00	EUR	100,318	5.794.486,57	3,08	3,07
<u>Norway</u>						
TELENOR A/S 10/20 4.125% 26/03	5.300.000,00	EUR	101,004	5.520.466,10	2,94	2,93
Total bonds				193.574.292,89		102,65
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.686.971,14	-3,03	-3,02
Total swaps				-5.686.971,14		-3,02
TOTAL SECURITIES PORTFOLIO				187.887.321,75		99,63
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,02
KBC GROUP CZK	-18.255.774,28	CZK	1,000	-718.334,85		-0,38
KBC GROUP EURO	1.088.529,71	EUR	1,000	1.088.529,71		0,58
KBC GROUP GBP	0,80	GBP	1,000	0,94		
KBC GROUP HUF	9.889.724,48	HUF	1,000	29.904,52		0,02
KBC GROUP PLN	1,76	PLN	1,000	0,41		
KBC GROUP USD	330.271,77	USD	1,000	294.228,75		0,16
Total demand accounts				734.259,48		0,39
Managed futures accounts						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	-32,00	EUR	1,000	-32,00		
Total managed futures accounts				-32,00		0,00
TOTAL CASH AT BANK AND IN HAND				734.227,48		0,39
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	76.826,98	CZK	1,000	3.023,02		0,00
KBC GROUP EUR RECEIVABLE	74,13	EUR	1,000	74,13		
KBC GROUP USD RECEIVABLE	1.717,19	USD	1,000	1.529,79		0,00
Total receivables				4.626,94		0,00
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-443,92	CZK	1,000	-17,47		
KBC GROUP EUR PAYABLE	-1.577,91	EUR	1,000	-1.577,91		-0,00
Payables				-1.595,38		-0,00
TOTAL RECEIVABLES AND PAYABLES				3.031,56		0,00
OTHER						
Interest receivable		EUR		-47.104,68		-0,03
Expenses payable		EUR		-0,73		
TOTAL OTHER				-47.105,41		-0,03

TOTAL NET ASSETS				188.577.475,38		100.00
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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 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. The bond component invests directly or indirectly in bonds in accordance with the investment strategy for bonds drawn up by KBC Asset Management NV. For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section, below.

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.

The bond component invests directly or indirectly in bonds in accordance with the investment strategy for bonds drawn up by KBC Asset Management NV. For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section, below.

Characteristics of the bonds and debt instruments

The assets may be invested wholly or partially in bonds and debt securities issued by all types of issuers, including states, territorial government agencies, international public bodies and companies.

The sub-fund invests, directly and/or indirectly, at least 50% of the bonds and debt instruments:

- In investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:

- Moody's (Moody's Investors Service);

- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);

- Fitch (Fitch Ratings), and/or

- In money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition the sub-fund may invest, directly and/or indirectly, at least 50% of the assets invested in bonds and debt instruments:

- In securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or

- In securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2,179,206.59 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	50,776,346.69	44,087,339.62
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	50,830,622.03	44,100,231.97
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-1,747.29
	m) Financial indices		
	Futures and forward contracts (+/-)		6,030.77
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	13,490.24	74,171.84
	c) Collateral	0.01	36,350.21
B.	Payables		
	a) Accounts payable (-)	-49,233.44	-46,816.74
	c) Borrowings (-)	-7,609.91	-110,692.71
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	10,078.73	42,387.81
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-28,000.97	-19,576.24
	TOTAL SHAREHOLDERS' EQUITY	50,776,346.69	44,087,339.62
A.	Capital	46,312,140.94	48,019,555.83
D.	Result of the bookyear	4,464,205.75	-3,932,216.21
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	0.01	36,350.21
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		1,059,060.00
III.B.	Written futures and forward contracts		-736,568.96

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	5,117,705.43	-3,629,204.51
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	4,755.86	-8,433.94
	I) Financial indices		
	Futures and forward contracts	-76,911.73	-269,665.12
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	80,573.51	268,193.47
	Det.section I gains and losses on investments		
	Realised gains on investments	1,107,501.87	1,466,704.95
	Unrealised gains on investments	1,101,652.01	-1,097,455.63
	Realised losses on investments	-410,289.22	-1,764,123.43
	Unrealised losses on investments	3,327,258.41	-2,244,235.99
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		7,000.00
	b) Cash at bank and in hand and deposits	274.36	398.51
C.	Interest on borrowings (-)	-789.43	-2,568.85
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-77,608.79	-116,998.18
B.	Financial expenses (-)	-4,409.40	-5,456.61
D.	Manager's fee (-)		
	a) Financial management	-524,793.44	-118,524.63
	b) Administration and accounting management	-47,904.62	-45,787.13
F.	Formation and organisation expenses (-)	-1,205.90	-1,701.65
G.	Remuneration, social security charges and pension	-9.32	
H.	Services and sundry goods (-)	-4,311.23	-9,779.79
J.	Taxes	-181.53	-7.36
K.	Other expenses (-)	-978.02	319.58
	Income and expenditure for the period		
	Subtotal II + III + IV	-661,917.32	-293,106.11
V.	Profit (loss) on ordinary activities before tax	4,464,205.75	-3,932,216.21
VII.	Result of the bookyear	4,464,205.75	-3,932,216.21

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	4,464,205.75	-3,932,216.21
	Profit for the period available for appropriation	4,464,205.75	-3,932,216.21
II.	(Appropriations to) Deductions from capital	-4,464,205.75	3,932,216.21

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon 2030

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND AMERICA IS B KAP	1,643.00	USD	3,267.380	4,782,454.65	0.18	9.41	9.42
KBC EQUITY FUND STRATEGIC	1,727.00	EUR	953.610	1,646,884.47	0.39	3.24	3.24
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	3,545.00	EUR	1,189.180	4,215,643.10	0.23	8.29	8.30
KBC BONDS STRATEGIC CORPORATE BONDS	3,586.00	EUR	1,085.880	3,893,965.68	0.53	7.66	7.67
KBC BONDS STRATEGIC EURO CORPORATE BONDS	3,826.00	EUR	1,079.590	4,130,511.34	0.53	8.13	8.14
KBC BONDS STRATEGIC GOVERNMENT BONDS	3,994.00	EUR	919.750	3,673,481.50	0.53	7.23	7.24
KBC INTEREST FUND EURO MEDIUM IS B KAP	228.00	EUR	4,127.230	941,008.44	0.23	1.85	1.85
KBC RENTA EUORENTA IS B KAP	287.00	EUR	3,116.650	894,478.55	0.19	1.76	1.76
KBC RENTA SHORT EUR IS B KAP	1,287.00	EUR	715.550	920,912.85	0.22	1.81	1.81
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	493.00	USD	2,347.010	1,030,802.61	0.13	2.03	2.03
KBC EQUITY FUND BUYBACK EUROPE IS B KAP	803.00	EUR	1,166.690	936,852.07	0.14	1.84	1.85
KBC EQUITY FUND EUROZONE IS B KAP	2,628.00	EUR	585.820	1,539,534.96	0.24	3.03	3.03
KBC EQUITY FUND JAPAN IS B KAP	1,238.00	JPY	66,573.000	675,620.43	0.26	1.33	1.33
KBC EQUITY FUND NEW MARKETS IS B KAP	1,135.00	EUR	2,046.870	2,323,197.45	0.20	4.57	4.58
KBC EQUITY FUND QUANT EMU IS B KAP	222.00	EUR	924.630	205,267.86	0.26	0.40	0.40
KBC EQUITY FUND SATELLITES IS B KAP	187.00	EUR	1,557.690	291,288.03	0.20	0.57	0.57
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	4,304.00	EUR	1,000.300	4,305,291.20	0.28	8.47	8.48
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	5,497.00	EUR	511.290	2,810,561.13	0.29	5.53	5.54
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	5,562.00	EUR	445.600	2,478,427.20	0.29	4.88	4.88
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	18,048.00	EUR	271.810	4,905,626.88	0.25	9.65	9.66
KBC EQUITY FUND US SMALL CAPS IS B KAP	385.00	USD	1,974.180	677,112.96	0.16	1.33	1.33
KBC MULTI INTEREST EURO MEDIUM IS B KAP	19,613.00	EUR	46.952	920,869.58	0.22	1.81	1.81
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	103.00	EUR	7,889.250	812,592.75	0.11	1.60	1.60
<u>Luxembourg</u>							
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	1,818.00	EUR	1,000.130	1,818,236.34	0.11	3.58	3.58
Total investment funds				50,830,622.03		100.00	100.11
TOTAL SECURITIES PORTFOLIO				50,830,622.03		100.00	100.11
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-7,609.91	EUR	1.000	-7,609.91			-0.02
KBC GROUP GBP	1,075.97	GBP	1.000	1,269.84			0.00
KBC GROUP JPY	427,015.00	JPY	1.000	3,500.48			0.01
KBC GROUP NOK	16,633.97	NOK	1.000	1,686.37			0.00
KBC GROUP PLN	8,834.51	PLN	1.000	2,078.10			0.00
KBC GROUP USD	1,733.07	USD	1.000	1,543.94			0.00
Total demand accounts				2,468.82			0.01
TOTAL CASH AT BANK AND IN HAND				2,468.82			0.01
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	13,490.24	EUR	1.000	13,490.24			0.03
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	0.01	EUR	1.000	0.01			
Total receivables				13,490.25			0.03
Payables							

<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-49,233.44	EUR	1.000	-49,233.44		-0.10
Payables				-49,233.44		-0.10
TOTAL RECEIVABLES AND PAYABLES				-35,743.19		-0.07
OTHER						
Accrued interest		EUR		7,000.00		0.01
Expenses payable		EUR		-28,000.97		-0.06
TOTAL OTHER				-21,000.97		-0.04
TOTAL NET ASSETS				50,776,346.69		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Netherlands Antilles	0.01	0.00	0.00	0.00
United Arab Emirates	0.19	0.12	0.07	0.07
Argentina	0.00	0.00	0.01	0.04
Australia	0.56	0.38	0.41	0.95
Austria	0.88	2.94	1.63	1.07
Belgium	3.03	3.23	4.29	2.24
Bermuda	0.05	0.01	0.02	0.07
Brazil	0.69	0.22	0.33	0.74
Canada	1.33	0.89	1.16	1.44
Switzerland	1.58	0.88	0.94	1.39
Chile	0.04	0.01	0.02	0.01
China	1.44	0.70	0.92	2.11
Czech Republic	0.06	0.07	0.05	0.06
Cayman Islands	0.38	0.18	0.12	0.09
Cyprus	0.04	0.04	0.06	0.15
Germany	16.62	23.62	16.10	12.43
Denmark	0.56	0.21	0.19	0.25
Spain	4.87	3.72	6.58	5.03
Europe	-1.48	-4.33	0.47	0.61
Finland	0.61	1.57	0.72	0.70
France	17.02	28.72	20.66	16.48
U.K.	3.41	2.16	2.07	2.85
Greece	0.00	0.01	0.04	0.08
Hong Kong	0.71	0.32	0.67	1.14
Hungary	0.07	0.10	0.06	0.06
India	0.48	0.22	0.32	0.65
Indonesia	0.50	0.13	0.11	0.13
Ireland	0.77	1.12	1.34	0.99
Israel	0.04	0.02	0.01	0.01
Italy	6.07	4.06	9.21	7.57
Jersey/The Channel Islands	0.11	0.07	0.00	0.00
Japan	3.39	1.99	2.37	3.52
South Korea	0.86	0.34	0.32	0.77
Lithuania	0.00	0.00	0.00	0.01
Luxembourg	0.42	0.29	0.19	0.36
Monaco	0.00	0.00	0.00	0.01
Mexico	0.70	0.25	0.20	0.24
Malaysia	0.44	0.14	0.08	0.05
Netherlands	4.41	6.05	4.93	4.86
Norway	1.64	0.38	0.30	0.30
New Zealand	0.01	0.03	0.02	0.01
Peru	0.05	0.01	0.02	0.08
Philippines	0.02	0.00	0.02	0.01
Papua New Guinea	0.03	0.02	0.03	0.00
Poland	0.51	0.11	0.09	0.07
Portugal	0.09	1.07	1.13	0.56
Supranational	0.12	0.02	0.03	0.06
Romania	0.00	0.02	0.00	0.00
Russia	0.46	0.16	0.15	0.32

Saudi Arabia	0.04	0.02	0.02	0.01
Singapore	0.15	0.10	0.06	0.17
Slovakia	0.00	0.00	0.01	0.00
Sweden	0.69	0.51	0.42	0.78
Thailand	0.17	0.06	0.07	0.06
Turkey	0.32	0.05	0.02	0.04
Taiwan	0.28	0.16	0.37	0.91
U.S.A.	23.94	16.49	20.29	26.98
British Virgin Islands	0.04	0.02	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.00	0.01	0.00	0.00
EU institutions outside BLEU terr.	0.01	0.02	0.00	0.00
Guernsey The Channel Islands	0.01	0.00	0.00	0.00
South Africa	0.56	0.29	0.28	0.41
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	14.64	8.86	8.87	12.50
Consum(cycl)	9.36	5.57	6.69	9.52
Cons.goods	4.91	3.29	4.99	5.47
Pharma	5.16	4.65	4.57	5.92
Financials	20.04	9.94	11.63	14.99
Technology	10.83	6.65	7.42	12.78
Telecomm.	1.85	2.17	2.51	2.89
Utilities	2.28	1.47	3.45	2.17
Real est.	1.34	0.77	2.19	1.81
Governm.	29.43	60.66	47.00	30.80
Unit trusts	0.17	0.07	0.04	0.00
Various	(0.01)	-4.10	0.64	1.15
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.29	0.14	0.20	0.69
BRASILIAN REAL	0.66	0.24	0.33	0.74
CANADIAN DOLLAR	1.32	0.92	1.10	1.29
SWISS FRANC	0.78	0.58	0.55	1.00
	0.02	0.01	0.02	0.01
YUAN CHINA	0.11	0.00	0.00	0.00
CZECH KORUNA	0.18	0.04	0.02	0.87
DANISH KRONE	0.51	0.20	0.10	0.10
EURO	58.71	76.02	71.62	55.89
POUND STERLING	2.33	1.48	1.30	1.88
HONG KONG DOLLAR	1.58	0.78	1.26	2.56
HUNGARIAN FORINT	0.09	0.09	0.06	0.06
INDONESIAN RUPIAH	0.52	0.17	0.12	0.13
SHEQUEL ISRAEL	0.01	0.01	0.01	0.02
INDIE RUPEE	0.47	0.19	0.30	0.62
JAPANESE YEN	3.42	2.02	2.45	3.46
KOREAN WON	0.85	0.35	0.32	0.76
MEXICAN PESO	0.44	0.10	0.09	0.12
MALAYSIAN RINGGIT	0.42	0.14	0.08	0.05
NORWEGIAN KRONE	1.47	0.24	0.15	1.09
NEW ZEALAND DOLLAR	0.00	0.03	0.02	0.02
PESO	0.02	0.00	0.02	0.01
POLISH ZLOTY	0.55	0.11	0.09	0.08
ROMANIAN LEU NEW	0.04	0.02	0.00	0.00
RUSSIAN RUBLE	0.36	0.07	0.05	0.02
SWEDISH KRONA	1.22	0.32	0.20	0.35
SINGAPORE DOLLAR	0.16	0.11	0.04	0.13
THAI BATH	0.17	0.06	0.07	0.06
NEW TURKISH LIRA	0.29	0.04	0.02	0.04
NEW TAIWAN DOLLAR	0.29	0.17	0.38	0.92
US DOLLAR	22.16	15.07	18.75	26.62
SOUTH AFRICAN RAND	0.56	0.28	0.28	0.41
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon 2030 (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	18,498,309.23	22,348,510.02	40,846,819.24
Sales	18,480,977.70	21,394,983.18	39,875,960.87
Total 1	36,979,286.92	43,743,493.20	80,722,780.12
Subscriptions	4,561,461.39	3,927,494.59	8,488,955.98
Redemptions	3,430,685.44	2,842,713.39	6,273,398.83
Total 2	7,992,146.83	6,770,207.98	14,762,354.81
Monthly average of total assets	46,524,511.60	49,118,223.09	47,848,273.06
Turnover rate	62.30%	75.27%	137.85%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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 the currency of the sub-fund	Lot-size	Transaction date
JPMORGAN DEKKING EUR	EUR	0.01	0.01	N/A	22.08.2019

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

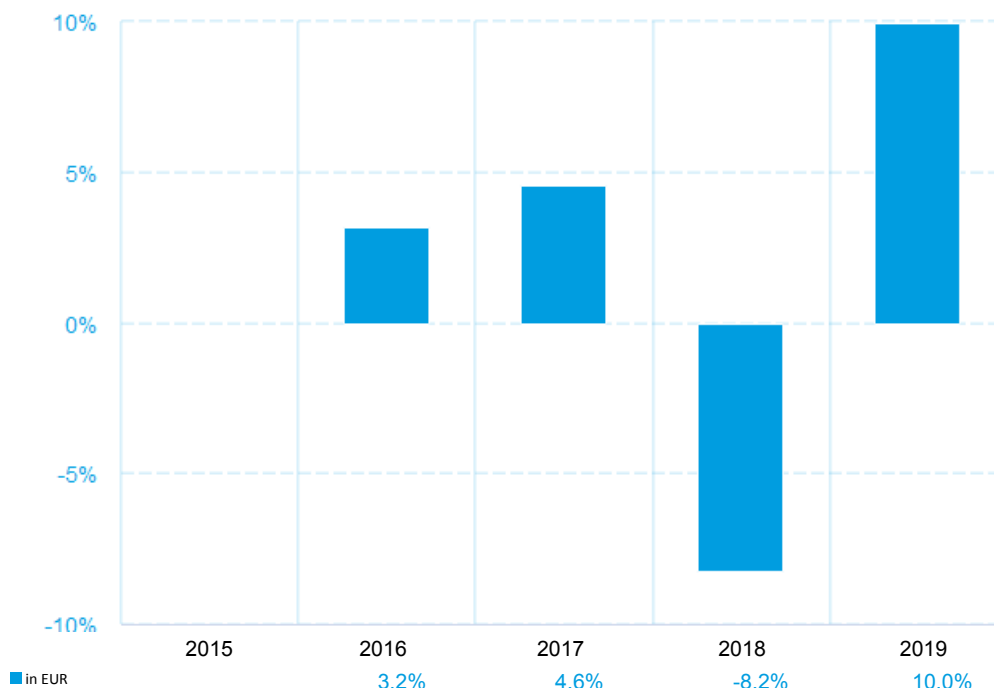
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	189,465.36		29,204.17		396,429.78		396,429.78
2018 - 12	110,670.73		52,641.86		454,458.64		454,458.64
2019 - 12	82,728.08		60,970.99		476,215.74		476,215.74

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	19,664,163.28		3,044,376.00	
2018 - 12	11,565,779.13		5,436,863.07	
2019 - 12	8,488,225.15		6,263,423.83	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2017 - 12	41,890,639.77	105.67	
2018 - 12	44,087,339.62	97.01	
2019 - 12	50,776,346.69	106.62	

2.4.5. Performance figures

BE6279064602
Horizon 2030 CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6279064602	EUR	9.95%		1.80%		%		%		02/11/2015	1.55%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- 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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.883%
Transaction costs : 0.143%

Percentage calculated at reporting date: 31 December 2019 .

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 519,279.60 EUR. An additional fee of 5,513.84 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 54,68% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.54%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1.54% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - Buyback Europe - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Communication Services & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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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 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.

The bond component invests directly or indirectly in bonds in accordance with the investment strategy for bonds drawn up by KBC Asset Management NV. For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section, below.

Characteristics of the bonds and debt instruments

The assets may be invested wholly or partially in bonds and debt securities issued by all types of issuers, including states, territorial government agencies, international public bodies and companies.

The sub-fund invests, directly and/or indirectly, at least 50% of the bonds and debt instruments:

- In investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:

- Moody's (Moody's Investors Service);

- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);

- Fitch (Fitch Ratings), and/or

- In money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition the sub-fund may invest, directly and/or indirectly, at least 50% of the assets invested in bonds and debt instruments:

- In securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or

- In securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 773,887.67 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	22,433,634.73	15,064,197.25
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	22,500,288.95	15,037,196.57
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-2,661.39
	m) Financial indices		
	Futures and forward contracts (+/-)		4,280.00
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	8,290.45	21,085.94
	c) Collateral	0.01	26,570.77
B.	Payables		
	a) Accounts payable (-)	-48,350.74	-43,392.71
	c) Borrowings (-)	-25,353.81	-472.71
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	9,695.50	27,003.01
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-17,935.63	-12,412.23
	TOTAL SHAREHOLDERS' EQUITY	22,433,634.73	15,064,197.25
A.	Capital	20,542,925.86	16,466,620.38
D.	Result of the bookyear	1,890,708.87	-1,402,423.13
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	0.01	26,570.77
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		783,580.00
III.B.	Written futures and forward contracts		-724,345.28

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	2,152,519.88	-1,281,334.91
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	2,158.19	-1,188.64
	I) Financial indices		
	Futures and forward contracts	-7,743.50	-109,596.91
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	27,704.15	91,259.28
	Det.section I gains and losses on investments		
	Realised gains on investments	453,940.24	439,164.32
	Unrealised gains on investments	-219,317.25	709,722.06
	Realised losses on investments	-200,071.28	-596,713.85
	Unrealised losses on investments	2,140,087.01	-1,853,033.71
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		7,000.00
	b) Cash at bank and in hand and deposits	126.32	160.31
C.	Interest on borrowings (-)	-1,039.10	-1,204.10
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-44,432.32	-40,539.87
B.	Financial expenses (-)	-4,537.03	-3,775.66
D.	Manager's fee (-)		
	a) Financial management	-208,752.69	-36,867.16
	b) Administration and accounting management	-18,916.77	-13,822.70
F.	Formation and organisation expenses (-)	-1,162.53	-1,547.25
G.	Remuneration, social security charges and pension	-3.60	
H.	Services and sundry goods (-)	-2,881.52	-9,742.49
J.	Taxes	-71.33	-32.96
K.	Other expenses (-)	-2,259.28	-1,190.07
	Income and expenditure for the period		
	Subtotal II + III + IV	-283,929.85	-101,561.95
V.	Profit (loss) on ordinary activities before tax	1,890,708.87	-1,402,423.13
VII.	Result of the bookyear	1,890,708.87	-1,402,423.13

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	1,890,708.87	-1,402,423.13
	Profit for the period available for appropriation	1,890,708.87	-1,402,423.13
II.	(Appropriations to) Deductions from capital	-1,890,708.87	1,402,423.13

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon 2035

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND AMERICA IS B KAP	834.00	USD	3,267.380	2,427,612.40	0.09	10.79	10.82
KBC EQUITY FUND STRATEGIC	876.00	EUR	953.610	835,362.36	0.20	3.71	3.72
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,255.00	EUR	1,189.180	1,492,420.90	0.08	6.63	6.65
KBC BONDS STRATEGIC CORPORATE BONDS	1,269.00	EUR	1,085.880	1,377,981.72	0.19	6.12	6.14
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,353.00	EUR	1,079.590	1,460,685.27	0.19	6.49	6.51
KBC BONDS STRATEGIC GOVERNMENT BONDS	1,413.00	EUR	919.750	1,299,606.75	0.19	5.78	5.79
KBC INTEREST FUND EURO MEDIUM IS B KAP	81.00	EUR	4,127.230	334,305.63	0.08	1.49	1.49
KBC RENTA EURORENTA IS B KAP	102.00	EUR	3,116.650	317,898.30	0.07	1.41	1.42
KBC RENTA SHORT EUR IS B KAP	455.00	EUR	715.550	325,575.25	0.08	1.45	1.45
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	250.00	USD	2,347.010	522,719.38	0.07	2.32	2.33
KBC EQUITY FUND BUYBACK EUROPE IS B KAP	408.00	EUR	1,166.690	476,009.52	0.07	2.12	2.12
KBC EQUITY FUND EUROZONE IS B KAP	1,332.00	EUR	585.820	780,312.24	0.12	3.47	3.48
KBC EQUITY FUND JAPAN IS B KAP	628.00	JPY	66,573.000	342,721.83	0.13	1.52	1.53
KBC EQUITY FUND NEW MARKETS IS B KAP	576.00	EUR	2,046.870	1,178,997.12	0.10	5.24	5.26
KBC EQUITY FUND QUANT EMU IS B KAP	112.00	EUR	924.630	103,558.56	0.13	0.46	0.46
KBC EQUITY FUND SATELLITES IS B KAP	95.00	EUR	1,557.690	147,980.55	0.10	0.66	0.66
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	2,183.00	EUR	1,000.300	2,183,654.90	0.14	9.71	9.73
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	2,789.00	EUR	511.290	1,425,987.81	0.15	6.34	6.36
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	2,821.00	EUR	445.600	1,257,037.60	0.15	5.59	5.60
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	9,153.00	EUR	271.810	2,487,876.93	0.13	11.06	11.09
KBC EQUITY FUND US SMALL CAPS IS B KAP	195.00	USD	1,974.180	342,953.32	0.08	1.52	1.53
KBC MULTI INTEREST EURO MEDIUM IS B KAP	6,937.00	EUR	46.952	325,706.02	0.08	1.45	1.45
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	52.00	EUR	7,889.250	410,241.00	0.05	1.82	1.83
<u>Luxembourg</u>							
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	643.00	EUR	1,000.130	643,083.59	0.04	2.86	2.87
Total investment funds				22,500,288.95		100.00	100.30
TOTAL SECURITIES PORTFOLIO				22,500,288.95		100.00	100.30
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-25,353.81	EUR	1.000	-25,353.81			-0.11
KBC GROUP GBP	1,966.41	GBP	1.000	2,320.71			0.01
KBC GROUP JPY	214,707.00	JPY	1.000	1,760.07			0.01
KBC GROUP NOK	11,276.34	NOK	1.000	1,143.21			0.01
KBC GROUP PLN	2,760.11	PLN	1.000	649.25			0.00
KBC GROUP USD	4,290.49	USD	1.000	3,822.26			0.02
Total demand accounts				-15,658.31			-0.07
TOTAL CASH AT BANK AND IN HAND				-15,658.31			-0.07
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	8,290.45	EUR	1.000	8,290.45			0.04
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	0.01	EUR	1.000	0.01			
Total receivables				8,290.46			0.04
Payables							

<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-48,350.74	EUR	1.000	-48,350.74		-0.22
Payables				-48,350.74		-0.22
TOTAL RECEIVABLES AND PAYABLES				-40,060.28		-0.18
OTHER						
Accrued interest		EUR		7,000.00		0.03
Expenses payable		EUR		-17,935.63		-0.08
TOTAL OTHER				-10,935.63		-0.05
TOTAL NET ASSETS				22,433,634.73		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Netherlands Antilles	0.01	0.00	0.00	0.00
United Arab Emirates	0.17	0.12	0.07	0.06
Argentina	0.00	0.00	0.01	0.04
Australia	0.58	0.39	0.40	1.01
Austria	0.84	2.85	1.48	0.93
Belgium	3.19	3.14	4.51	2.01
Bermuda	0.06	0.01	0.02	0.08
Brazil	0.67	0.23	0.37	0.87
Canada	1.51	0.98	1.31	1.59
Switzerland	1.58	0.90	1.02	1.51
Chile	0.05	0.01	0.02	0.01
China	1.62	0.75	1.03	2.37
Colombia	0.00	0.00	0.00	0.01
Czech Republic	0.05	0.07	0.05	0.05
Cayman Islands	0.34	0.18	0.13	0.09
Cyprus	0.04	0.04	0.07	0.14
Germany	15.72	23.03	15.21	11.16
Denmark	0.63	0.21	0.23	0.23
Spain	4.40	3.70	6.18	4.45
Europe	-1.18	-4.13	0.42	0.49
Finland	0.62	1.53	0.72	0.67
France	15.86	28.11	19.66	15.12
U.K.	3.48	2.22	2.04	2.93
Greece	0.00	0.01	0.04	0.09
Hong Kong	0.76	0.31	0.77	1.30
Hungary	0.07	0.10	0.05	0.07
India	0.54	0.21	0.38	0.74
Indonesia	0.44	0.13	0.11	0.15
Ireland	0.76	1.10	1.26	0.96
Israel	0.04	0.02	0.02	0.01
Italy	5.40	3.98	8.44	6.42
Jersey/The Channel Islands	0.12	0.08	0.00	0.00
Japan	3.82	2.12	2.64	4.04
South Korea	1.00	0.39	0.36	0.91
Lithuania	0.00	0.00	0.00	0.01
Luxembourg	0.40	0.29	0.17	0.30
Monaco	0.00	0.00	0.00	0.01
Mexico	0.58	0.25	0.21	0.23
Malaysia	0.38	0.14	0.09	0.06
Netherlands	4.22	5.93	4.86	4.71
Norway	1.34	0.36	0.31	0.28
New Zealand	0.01	0.03	0.01	0.01
Peru	0.06	0.01	0.03	0.08
Philippines	0.02	0.00	0.04	0.01
Papua New Guinea	0.03	0.02	0.03	0.01
Poland	0.41	0.11	0.09	0.08
Puerto Rico	0.00	0.01	0.00	0.00
Portugal	0.11	1.04	1.01	0.48
Supranational	0.09	0.02	0.02	0.04

Romania	0.00	0.02	0.00	0.00
Russia	0.41	0.17	0.16	0.37
Saudi Arabia	0.03	0.02	0.01	0.01
Singapore	0.17	0.11	0.06	0.21
Sweden	0.71	0.50	0.43	0.73
Thailand	0.17	0.06	0.08	0.07
Turkey	0.27	0.05	0.01	0.04
Taiwan	0.33	0.17	0.42	1.05
U.S.A.	26.47	17.55	22.63	30.24
British Virgin Islands	0.03	0.02	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.00	0.01	0.00	0.00
EU institutions outside BLEU terr.	0.01	0.02	0.00	0.00
Guernsey The Channel Islands	0.01	0.00	0.00	0.00
South Africa	0.55	0.30	0.31	0.46
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	16.26	9.37	9.86	13.94
Consum(cycl)	10.30	5.87	7.26	10.40
Cons.goods	5.41	3.45	5.58	6.09
Pharma	5.77	4.93	5.16	6.66
Financials	20.91	10.45	12.24	15.37
Technology	12.29	7.15	8.39	14.58
Telecomm.	1.83	2.26	2.75	3.08
Utilities	2.30	1.50	3.79	2.20
Real est.	1.38	0.80	2.51	2.00
Governm.	23.42	58.07	41.86	24.74
Unit trusts	0.14	0.07	0.03	0.00
Various	(0.01)	-3.92	0.57	0.94
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.33	0.15	0.21	0.79
BRASILIAN REAL	0.64	0.25	0.37	0.87
CANADIAN DOLLAR	1.50	1.02	1.27	1.46
SWISS FRANC	0.90	0.60	0.65	1.14
	0.03	0.01	0.02	0.01
YUAN CHINA	0.08	0.00	0.00	0.00
PESO COLUMBIA	0.00	0.00	0.00	0.01
CZECH KORUNA	0.15	0.04	0.03	0.70
DANISH KRONE	0.59	0.19	0.15	0.10
EURO	54.83	74.46	67.68	49.91
POUND STERLING	2.65	1.59	1.46	2.19
HONG KONG DOLLAR	1.81	0.82	1.45	2.91
HUNGARIAN FORINT	0.08	0.09	0.05	0.07
INDONESIAN RUPIAH	0.46	0.17	0.13	0.16
SHEQUEL ISRAEL	0.02	0.01	0.02	0.02
INDIE RUPEE	0.53	0.19	0.35	0.71
JAPANESE YEN	3.85	2.14	2.74	4.00
KOREAN WON	0.99	0.41	0.36	0.90
MEXICAN PESO	0.37	0.10	0.12	0.14
MALAYSIAN RINGGIT	0.37	0.14	0.09	0.06
NORWEGIAN KRONE	1.20	0.23	0.18	0.95
NEW ZEALAND DOLLAR	0.00	0.03	0.01	0.02
PESO	0.02	0.00	0.04	0.01
POLISH ZLOTY	0.45	0.11	0.09	0.09
ROMANIAN LEU NEW	0.03	0.02	0.00	0.00
RUSSIAN RUBLE	0.28	0.07	0.05	0.02
SWEDISH KRONA	1.13	0.32	0.22	0.41
SINGAPORE DOLLAR	0.18	0.11	0.04	0.16
THAI BATH	0.17	0.06	0.08	0.07
NEW TURKISH LIRA	0.24	0.04	0.01	0.04
NEW TAIWAN DOLLAR	0.34	0.18	0.43	1.06
US DOLLAR	25.24	16.16	21.39	30.56
SOUTH AFRICAN RAND	0.54	0.29	0.31	0.46
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon 2035 (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	17,522,194.53	12,014,628.93	29,536,823.46
Sales	15,282,700.04	9,196,562.33	24,479,262.37
Total 1	32,804,894.56	21,211,191.27	54,016,085.83
Subscriptions	3,684,213.28	4,194,110.24	7,878,323.52
Redemptions	1,008,722.45	1,383,888.23	2,392,610.68
Total 2	4,692,935.73	5,577,998.47	10,270,934.20
Monthly average of total assets	17,009,568.24	20,658,351.42	18.871.810.28
Turnover rate	165.27%	75.67%	231.80%

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%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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 the currency of the sub-fund	Lot-size	Transaction date
JPMORGAN DEKKING EUR	EUR	0.01	0.01	N/A	24.10.2019

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

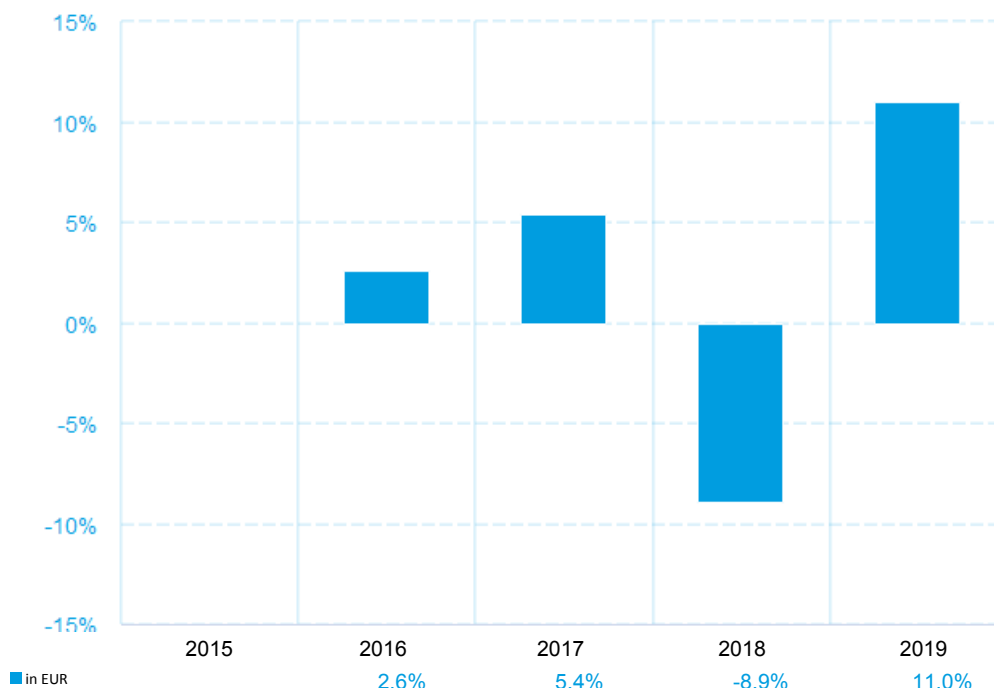
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	59,785.07		11,927.06		104,590.28		104,590.28
2018 - 12	63,281.30		11,965.24		155,906.34		155,906.34
2019 - 12	76,701.51		23,310.87		209,296.98		209,296.98

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	6,192,204.23		1,248,157.69	
2018 - 12	6,622,781.72		1,242,603.24	
2019 - 12	7,871,339.29		2,392,610.68	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	11,086,441.90	106.00	
2018 - 12	15,064,197.25	96.62	
2019 - 12	22,433,634.73	107.19	

2.4.5. Performance figures

BE6279062580
Horizon 2035 CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6279062580	EUR	10.98%		2.15%		%		%		02/11/2015	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.
- 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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.018%
Transaction costs : 0.164%

Percentage calculated at reporting date: 31 December 2019 .

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 206,868.97 EUR. An additional fee of 1,883.72 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 54,82% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.54%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1.54% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - Buyback Europe - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Communication Services & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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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 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.

The bond component invests directly or indirectly in bonds in accordance with the investment strategy for bonds drawn up by KBC Asset Management NV. For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section, below.

Characteristics of the bonds and debt instruments

The assets may be invested wholly or partially in bonds and debt securities issued by all types of issuers, including states, territorial government agencies, international public bodies and companies.

The sub-fund invests, directly and/or indirectly, at least 50% of the bonds and debt instruments:

- In investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:

- Moody's (Moody's Investors Service);

- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);

- Fitch (Fitch Ratings), and/or

- In money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition the sub-fund may invest, directly and/or indirectly, at least 50% of the assets invested in bonds and debt instruments:

- In securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or

- In securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 640,825.26 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	23,605,407.05	17,988,343.71
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	23,675,772.90	17,928,781.06
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-3,170.48
	m) Financial indices		
	Futures and forward contracts (+/-)		6,732.80
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	7,142.60	21,394.61
	c) Collateral	0.02	44,597.40
B.	Payables		
	a) Accounts payable (-)	-77,636.47	-34,944.19
	c) Borrowings (-)	-1,390.56	-4,366.09
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	12,592.68	35,697.90
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-18,074.12	-13,379.30
	TOTAL SHAREHOLDERS' EQUITY	23,605,407.05	17,988,343.71
A.	Capital	21,352,035.21	19,871,101.44
D.	Result of the bookyear	2,253,371.84	-1,882,757.73
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	0.02	44,597.40
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		1,334,540.00
III.B.	Written futures and forward contracts		-1,009,521.60

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	2,560,218.68	-1,694,592.87
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	1,089.72	-9,626.81
	I) Financial indices		
	Futures and forward contracts	-32,362.15	-168,810.81
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	37,726.94	129,553.67
	Det.section I gains and losses on investments		
	Realised gains on investments	579,633.81	718,439.19
	Unrealised gains on investments	-844,379.12	960,433.64
	Realised losses on investments	-288,556.74	-927,015.60
	Unrealised losses on investments	3,119,975.23	-2,495,334.06
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		7,000.00
	b) Cash at bank and in hand and deposits	192.12	279.34
C.	Interest on borrowings (-)	-922.51	-2,161.85
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-53,264.05	-62,096.01
B.	Financial expenses (-)	-5,144.43	-4,794.21
D.	Manager's fee (-)		
	a) Financial management	-227,718.09	-47,184.36
	b) Administration and accounting management	-20,711.36	-17,810.47
F.	Formation and organisation expenses (-)	-1,168.57	-1,606.01
G.	Remuneration, social security charges and pension	-3.96	
H.	Services and sundry goods (-)	-2,893.57	-9,745.94
J.	Taxes	-79.96	-60.35
K.	Other expenses (-)	-1,586.96	-1,101.04
	Income and expenditure for the period		
	Subtotal II + III + IV	-313,301.34	-139,280.87
V.	Profit (loss) on ordinary activities before tax	2,253,371.84	-1,882,757.73
VII.	Result of the bookyear	2,253,371.84	-1,882,757.73

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	2,253,371.84	-1,882,757.73
	Profit for the period available for appropriation	2,253,371.84	-1,882,757.73
II.	(Appropriations to) Deductions from capital	-2,253,371.84	1,882,757.73

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon 2040

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND AMERICA IS B KAP	973.00	USD	3,267.380	2,832,214.47	0.11	11.96	12.00
KBC EQUITY FUND STRATEGIC	1,023.00	EUR	953.610	975,543.03	0.23	4.12	4.13
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,033.00	EUR	1,189.180	1,228,422.94	0.07	5.19	5.20
KBC BONDS STRATEGIC CORPORATE BONDS	1,045.00	EUR	1,085.880	1,134,744.60	0.16	4.79	4.81
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,115.00	EUR	1,079.590	1,203,742.85	0.16	5.08	5.10
KBC BONDS STRATEGIC GOVERNMENT BONDS	1,164.00	EUR	919.750	1,070,589.00	0.16	4.52	4.54
KBC INTEREST FUND EURO MEDIUM IS B KAP	67.00	EUR	4,127.230	276,524.41	0.07	1.17	1.17
KBC RENTA EURORENTA IS B KAP	84.00	EUR	3,116.650	261,798.60	0.05	1.11	1.11
KBC RENTA SHORT EUR IS B KAP	375.00	EUR	715.550	268,331.25	0.06	1.13	1.14
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	292.00	USD	2,347.010	610,536.23	0.08	2.58	2.59
KBC EQUITY FUND BUYBACK EUROPE IS B KAP	476.00	EUR	1,166.690	555,344.44	0.08	2.35	2.35
KBC EQUITY FUND EUROZONE IS B KAP	1,556.00	EUR	585.820	911,535.92	0.14	3.85	3.86
KBC EQUITY FUND JAPAN IS B KAP	734.00	JPY	66,573.000	400,569.79	0.15	1.69	1.70
KBC EQUITY FUND NEW MARKETS IS B KAP	673.00	EUR	2,046.870	1,377,543.51	0.12	5.82	5.84
KBC EQUITY FUND QUANT EMU IS B KAP	131.00	EUR	924.630	121,126.53	0.16	0.51	0.51
KBC EQUITY FUND SATELLITES IS B KAP	111.00	EUR	1,557.690	172,903.59	0.12	0.73	0.73
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	2,551.00	EUR	1,000.300	2,551,765.30	0.17	10.78	10.81
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	3,258.00	EUR	511.290	1,665,782.82	0.17	7.04	7.06
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	3,296.00	EUR	445.600	1,468,697.60	0.17	6.20	6.22
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	10,696.00	EUR	271.810	2,907,279.76	0.15	12.28	12.32
KBC EQUITY FUND US SMALL CAPS IS B KAP	228.00	USD	1,974.180	400,991.57	0.10	1.69	1.70
KBC MULTI INTEREST EURO MEDIUM IS B KAP	5,718.00	EUR	46.952	268,471.54	0.07	1.13	1.14
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	61.00	EUR	7,889.250	481,244.25	0.06	2.03	2.04
<u>Luxembourg</u>							
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	530.00	EUR	1,000.130	530,068.90	0.03	2.24	2.25
Total investment funds				23,675,772.90		100.00	100.30
TOTAL SECURITIES PORTFOLIO				23,675,772.90		100.00	100.30
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-1,390.56	EUR	1.000	-1,390.56			-0.01
KBC GROUP GBP	1,090.03	GBP	1.000	1,286.43			0.01
KBC GROUP JPY	998,095.00	JPY	1.000	8,181.93			0.04
KBC GROUP NOK	6,695.53	NOK	1.000	678.80			0.00
KBC GROUP PLN	2,212.76	PLN	1.000	520.50			0.00
KBC GROUP USD	2,160.84	USD	1.000	1,925.02			0.01
Total demand accounts				11,202.12			0.05
TOTAL CASH AT BANK AND IN HAND				11,202.12			0.05
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	7,142.60	EUR	1.000	7,142.60			0.03
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	0.02	EUR	1.000	0.02			
Total receivables				7,142.62			0.03
Payables							

<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-77,636.47	EUR	1.000	-77,636.47		-0.33
Payables				-77,636.47		-0.33
TOTAL RECEIVABLES AND PAYABLES				-70,493.85		-0.30
OTHER						
Accrued interest		EUR		7,000.00		0.03
Expenses payable		EUR		-18,074.12		-0.08
TOTAL OTHER				-11,074.12		-0.05
TOTAL NET ASSETS				23,605,407.05		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Netherlands Antilles	0.01	0.00	0.00	0.00
United Arab Emirates	0.16	0.12	0.06	0.05
Argentina	0.00	0.00	0.01	0.04
Australia	0.59	0.40	0.38	1.03
Austria	0.81	2.79	1.36	0.80
Belgium	3.31	3.08	4.77	1.96
Bermuda	0.06	0.01	0.02	0.09
Brazil	0.66	0.23	0.41	0.96
Canada	1.66	1.03	1.42	1.68
Switzerland	1.58	0.89	1.08	1.59
Chile	0.06	0.01	0.04	0.01
China	1.75	0.76	1.16	2.64
Colombia	0.00	0.00	0.00	0.01
Czech Republic	0.05	0.07	0.05	0.04
Cayman Islands	0.30	0.17	0.14	0.12
Cyprus	0.04	0.04	0.08	0.14
Germany	15.01	22.77	14.14	10.17
Denmark	0.69	0.23	0.23	0.21
Spain	4.03	3.65	5.77	3.96
Europe	-0.94	-4.02	0.37	0.38
Finland	0.64	1.50	0.71	0.66
France	14.93	27.80	18.75	13.83
U.K.	3.54	2.25	2.11	2.99
Greece	0.00	0.01	0.04	0.11
Hong Kong	0.80	0.31	0.86	1.40
Hungary	0.07	0.11	0.05	0.08
India	0.59	0.21	0.45	0.79
Indonesia	0.38	0.13	0.13	0.17
Ireland	0.74	1.09	1.22	0.92
Israel	0.05	0.02	0.02	0.01
Italy	4.87	3.98	7.75	5.36
Jersey/The Channel Islands	0.12	0.08	0.00	0.00
Japan	4.15	2.21	2.97	4.46
South Korea	1.11	0.39	0.41	0.99
Lithuania	0.00	0.00	0.00	0.01
Luxembourg	0.38	0.30	0.15	0.28
Monaco	0.00	0.00	0.00	0.01
Mexico	0.49	0.25	0.22	0.23
Malaysia	0.34	0.14	0.09	0.06
Netherlands	4.08	5.86	4.80	4.60
Norway	1.10	0.36	0.28	0.31
New Zealand	0.01	0.03	0.01	0.02
Peru	0.07	0.01	0.03	0.10
Philippines	0.02	0.00	0.05	0.02
Papua New Guinea	0.03	0.02	0.03	0.01
Poland	0.34	0.11	0.08	0.08
Puerto Rico	0.00	0.01	0.00	0.00
Portugal	0.12	1.01	0.89	0.39
Supranational	0.07	0.02	0.02	0.04

Romania	0.00	0.02	0.00	0.00
Russia	0.37	0.17	0.18	0.39
Saudi Arabia	0.03	0.02	0.01	0.01
Singapore	0.19	0.11	0.09	0.23
Sweden	0.72	0.51	0.43	0.73
Thailand	0.18	0.06	0.09	0.07
Turkey	0.23	0.05	0.02	0.05
Taiwan	0.36	0.18	0.46	1.16
U.S.A.	28.47	18.08	24.77	33.03
British Virgin Islands	0.02	0.02	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.00	0.01	0.00	0.00
EU institutions outside BLEU terr.	0.01	0.02	0.00	0.00
Guernsey The Channel Islands	0.01	0.00	0.00	0.00
South Africa	0.54	0.31	0.34	0.52
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	17.55	9.69	10.75	15.06
Consum(cycl)	11.04	6.09	7.91	11.19
Cons.goods	5.81	3.54	6.19	6.62
Pharma	6.26	5.14	5.65	7.26
Financials	21.62	10.69	12.81	15.75
Technology	13.45	7.38	9.36	16.12
Telecomm.	1.81	2.31	2.97	3.24
Utilities	2.31	1.53	4.13	2.27
Real est.	1.41	0.80	2.76	2.16
Governm.	18.65	56.59	36.94	19.61
Unit trusts	0.11	0.07	0.03	0.00
Various	(0.02)	-3.83	0.50	0.72
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.36	0.15	0.22	0.86
BRASILIAN REAL	0.63	0.25	0.41	0.96
CANADIAN DOLLAR	1.65	1.07	1.39	1.59
SWISS FRANC	1.00	0.61	0.72	1.27
	0.03	0.01	0.04	0.01
YUAN CHINA	0.07	0.00	0.00	0.00
PESO COLUMBIA	0.00	0.00	0.00	0.01
CZECH KORUNA	0.12	0.04	0.03	0.56
DANISH KRONE	0.65	0.21	0.16	0.11
EURO	51.76	73.52	63.93	44.98
POUND STERLING	2.90	1.66	1.65	2.39
HONG KONG DOLLAR	1.99	0.85	1.64	3.21
HUNGARIAN FORINT	0.07	0.10	0.05	0.08
INDONESIAN RUPIAH	0.41	0.17	0.15	0.18
SHEQUEL ISRAEL	0.02	0.01	0.02	0.02
INDIE RUPEE	0.57	0.19	0.42	0.76
JAPANESE YEN	4.11	2.25	3.09	4.46
KOREAN WON	1.09	0.41	0.41	0.98
MEXICAN PESO	0.32	0.10	0.13	0.16
MALAYSIAN RINGGIT	0.33	0.14	0.09	0.06
NORWEGIAN KRONE	0.99	0.24	0.18	0.83
NEW ZEALAND DOLLAR	0.00	0.03	0.01	0.03
PESO	0.02	0.00	0.05	0.02
POLISH ZLOTY	0.37	0.10	0.08	0.09
ROMANIAN LEU NEW	0.02	0.02	0.00	0.00
RUSSIAN RUBLE	0.23	0.07	0.05	0.02
SWEDISH KRONA	1.06	0.34	0.25	0.46
SINGAPORE DOLLAR	0.20	0.11	0.07	0.17
THAI BATH	0.17	0.06	0.09	0.07
NEW TURKISH LIRA	0.21	0.04	0.02	0.05
NEW TAIWAN DOLLAR	0.37	0.19	0.47	1.17
US DOLLAR	27.75	16.76	23.84	33.92
SOUTH AFRICAN RAND	0.53	0.30	0.34	0.52
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon 2040 (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	20,195,313.51	12,341,555.54	32,536,869.05
Sales	19,072,251.34	10,589,498.84	29,661,750.18
Total 1	39,267,564.85	22,931,054.38	62,198,619.23
Subscriptions	4,208,026.33	2,983,868.18	7,191,894.51
Redemptions	2,549,893.20	1,277,396.69	3,827,289.89
Total 2	6,757,919.53	4,261,264.87	11,019,184.40
Monthly average of total assets	19,162,547.55	22,117,470.69	20.670.661.85
Turnover rate	169.65%	84.41%	247.59%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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 the currency of the sub-fund	Lot-size	Transaction date
JPMORGAN DEKKING EUR	EUR	0.02	0.02	N/A	24.10.2019

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

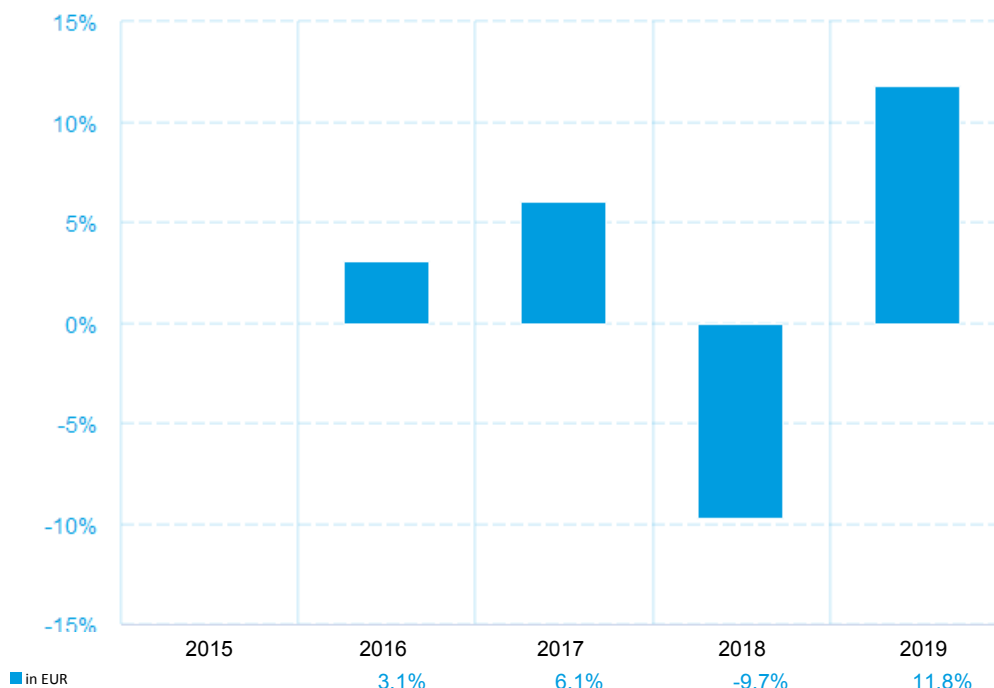
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	75,093.78		10,704.53		135,194.89		135,194.89
2018 - 12	72,009.64		21,817.77		185,386.77		185,386.77
2019 - 12	69,747.97		37,457.67		217,677.07		217,677.07

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	7,872,678.84		1,123,628.04	
2018 - 12	7,623,639.04		2,276,242.54	
2019 - 12	7,190,981.42		3,827,289.89	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	14,523,704.94	107.43	
2018 - 12	17,988,343.71	97.03	
2019 - 12	23,605,407.05	108.44	

2.4.5. Performance figures

BE6279061574
Horizon 2040 CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6279061574	EUR	11.80%		2.29%		%		%		02/11/2015	1.96%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- 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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.046%
Transaction costs : 0.182%

Percentage calculated at reporting date: 31 December 2019 .

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 225,468.64 EUR. An additional fee of 2,249.45 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 54,58% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.54%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1.54% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - Buyback Europe - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Communication Services & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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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 assets are invested primarily, directly or indirectly, in Chinese A shares of companies operating in various sectors.

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.

An investment in the sub-fund is subject to the risks associated with uncertainty about taxation of capital gains realised on Chinese A shares held by foreign institutional investors with a QFII (Qualified Foreign Institutional Investors) licence. The sub-fund sets aside accounting provisions to cover payment of this tax. The way in which provisions are set aside may be changed, without shareholders being notified, in accordance with changes in Chinese legislation.

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

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund was and is invested in 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. Synthetic risk and reward indicator (SRRI)

Classic Shares: 7 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 7 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 44,685.18 USD.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	31,441,820.70	28,035,432.14
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	31,441,601.83	28,032,383.19
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	3,485.83	13,210.97
B.	Payables		
	a) Accounts payable (-)	-573.64	
	c) Borrowings (-)	-55,903.88	-61,684.47
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	93,380.00	94,003.05
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-40,169.44	-42,480.60
	TOTAL SHAREHOLDERS' EQUITY	31,441,820.70	28,035,432.14
A.	Capital	22,665,263.17	39,489,392.60
B.	Income equalization	-40,996.49	9,643.13
D.	Result of the bookyear	8,817,554.02	-11,463,603.59

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	9,165,153.28	-9,798,462.91
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-383,743.02	-1,667,587.45
	Det.section I gains and losses on investments		
	Realised gains on investments	2,533,562.82	229,163.22
	Unrealised gains on investments	5,050,932.68	-6,533,124.65
	Realised losses on investments	-771,190.96	-252,080.16
	Unrealised losses on investments	1,968,105.72	-4,910,008.77
II.	Investment income and expenses		
A.	Dividends	641,042.49	686,571.66
B.	Interests		
	b) Cash at bank and in hand and deposits	1,467.67	1,639.10
C.	Interest on borrowings (-)	-3,043.25	-2,810.68
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,611.56	5,369.08
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-27,179.62	-25,942.66
B.	Financial expenses (-)	-47.09	-71.85
C.	Custodian's fee (-)	-23,900.36	-25,835.01
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-490,222.84	-506,242.38
	Institutional B Shares	-4,464.06	-31,532.55
	b) Administration and accounting management	-31,627.79	-33,610.81
E.	Administrative expenses (-)	-1,122.62	-1,230.55
F.	Formation and organisation expenses (-)	-2,622.58	-3,352.39
G.	Remuneration, social security charges and pension	-5.98	-8.65
H.	Services and sundry goods (-)	-4,469.28	-37,019.91
J.	Taxes		
	Classic Shares	-23,139.06	-21,023.06
	Institutional B Shares	43.53	43.38
K.	Other expenses (-)	823.04	-2,495.95
	Income and expenditure for the period		
	Subtotal II + III + IV	36,143.76	2,446.77
V.	Profit (loss) on ordinary activities before tax	8,817,554.02	-11,463,603.59
VII.	Result of the bookyear	8,817,554.02	-11,463,603.59

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	8,776,557.53	-11,453,960.46
	Profit for the period available for appropriation	8,817,554.02	-11,463,603.59
	Income on the creation of shares (income on the cancellation of shares)	-40,996.49	9,643.13
II.	(Appropriations to) Deductions from capital	-8,552,614.52	11,724,844.28
IV.	(Dividends to be paid out)	-223,943.01	-270,883.82

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access Fund China

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>China</u>							
AECC AVIATION POWER CO LTD -	28,400.00	CNY	21.680	88,391.98		0.28	0.28
AGRICULTURAL BANK OF CHINA -	377,700.00	CNY	3.690	200,082.26		0.64	0.64
AIR CHINA LTD -A-	50,200.00	CNY	9.690	69,833.33		0.22	0.22
AISINO CO LTD -A-	29,100.00	CNY	23.170	96,795.30		0.31	0.31
ALUMINUM CORP OF CHINA LTD -	108,700.00	CNY	3.540	55,241.83		0.18	0.18
ANHUI CONCH CEMENT CO LTD -A-	43,900.00	CNY	54.800	345,366.58		1.10	1.10
ANHUI JIANGHUAI AUTO GROUP CO LTD -A-	54,300.00	CNY	5.020	39,132.61		0.12	0.12
ANXIN TRUST CO LTD -	63,480.00	CNY	4.440	40,462.72		0.13	0.13
AREOSPACE TIMES ELECTRONIC TEC -	67,160.00	CNY	5.980	57,656.34		0.18	0.18
AVIC AIRCRAFT CO LTD -	45,640.00	CNY	16.380	107,323.49		0.34	0.34
AVIC CAPITAL CO LTD -	139,800.00	CNY	4.850	97,338.39		0.31	0.31
AVIC SHENYANG AIRCRAFT CO LTD -	19,900.00	CNY	31.600	90,276.64		0.29	0.29
BANK OF BEIJING CO LTD -	134,032.00	CNY	5.680	109,292.93		0.35	0.35
BANK OF CHINA LTD -A-	100,280.00	CNY	3.690	53,122.18		0.17	0.17
BANK OF COMMUNICATIONS CO LTD -A-	235,881.00	CNY	5.630	190,649.90		0.61	0.61
BANK OF NANJING CO LTD -	115,052.00	CNY	8.770	144,853.50		0.46	0.46
BANK OF NINGBO CO LTD -	71,700.00	CNY	28.150	289,756.23		0.92	0.92
BANK OF SHANGHAI CO LTD -	125,402.00	CNY	9.490	170,846.43		0.54	0.54
BAOSHAN IRON & STEEL CO LTD -A-	176,757.00	CNY	5.740	145,654.45		0.46	0.46
BBMG CORP -	139,300.00	CNY	3.730	74,592.50		0.24	0.24
BEIJING CAPITAL CO LTD -A-	60,900.00	CNY	3.290	28,763.94		0.09	0.09
BEIJING GEHUA CATV NETWORK CO -A-	40,500.00	CNY	9.010	52,385.98		0.17	0.17
BEIJING NEW BUILDING MATERIAL -	28,300.00	CNY	25.450	103,397.36		0.33	0.33
BEIJING NORTH STAR CO -A-	44,900.00	CNY	3.280	21,142.46		0.07	0.07
BEIJING ORIENT LANDSCAPE CO LT -	13,700.00	CNY	5.020	9,873.24		0.03	0.03
BEIJING TONGRENTANG CO -	34,900.00	CNY	28.180	141,189.26		0.45	0.45
BEIJING YANJING BREWERY-A -A-	40,600.00	CNY	6.520	38,002.21		0.12	0.12
BEIJING ZHONGKE SANHUAN HIGH-T -	22,200.00	CNY	10.750	34,260.73		0.11	0.11
BOE TECHNOLOGY GROUP CO LTD -	417,500.00	CNY	4.540	272,111.92		0.87	0.87
BYD CO LTD -	21,200.00	CNY	47.670	145,082.91		0.46	0.46
CHANGJIANG SECURITIES CO LTD -	79,400.00	CNY	7.140	81,386.80		0.26	0.26
CHANGSHA ZOOMLION HEAVY INDUST -	173,945.00	CNY	6.680	166,810.60		0.53	0.53
CHINA CONSTRUCTION BANK CORP -A-	110,731.00	CNY	7.230	114,932.47		0.37	0.37
CHINA EVERBRIGHT BANK CO LTD -	379,500.00	CNY	4.410	240,262.29		0.76	0.76
CHINA FIBERGLASS CO LTD -	77,911.00	CNY	10.900	121,915.95		0.39	0.39
CHINA FIRST HEAVY INDUSTRIES C -	92,900.00	CNY	2.910	38,810.03		0.12	0.12
CHINA FORTUNE LAND DEVELOPMENT -	29,500.00	CNY	28.700	121,545.57		0.39	0.39
CHINA GREATWALL COMPUTER SHENZ -	46,500.00	CNY	15.560	103,871.83		0.33	0.33
CHINA INTERNATIONAL MARINE CON -	45,480.00	CNY	9.820	64,116.11		0.20	0.20
CHINA INTERNATIONAL TRAVEL SER -	23,700.00	CNY	88.950	302,642.23		0.96	0.96
CHINA LIFE INSURANCE CO LTD -	28,000.00	CNY	34.870	140,166.82		0.45	0.45
CHINA MERCHANTS BANK CO LTD -	180,702.00	CNY	37.580	974,888.55		3.10	3.10
CHINA MERCHANTS SECURITIES CO -	61,500.00	CNY	18.290	161,481.98		0.51	0.51
CHINA MERCHANTS SHEKOU INDUSTRIAL -A-	73,042.00	CNY	19.870	208,355.88		0.66	0.66
CHINA MINSHENG BANKING CORP LT -	205,324.00	CNY	6.310	185,996.30		0.59	0.59
CHINA MOLYBDENUM CO LTD -	207,900.00	CNY	4.360	130,129.64		0.41	0.41
CHINA NONFERROUS METAL INDUSTR -	85,020.00	CNY	4.380	53,460.18		0.17	0.17
CHINA NORTHERN RARE EARTH GROUP - A	47,250.00	CNY	10.840	73,530.30		0.23	0.23
CHINA PACIFIC INSURANCE GROUP -	61,000.00	CNY	37.840	331,372.30		1.05	1.05
CHINA PETROLEUM & CHEMICAL COR -	194,020.00	CNY	5.110	142,332.03		0.45	0.45
CHINA RAILWAY CONSTRUCTION COR -	133,800.00	CNY	10.140	194,773.25		0.62	0.62
CHINA RAILWAY GROUP LTD -	58,100.00	CNY	5.940	49,544.77		0.16	0.16
CHINA RAILWAY HI-TECH INDUSTRY -	56,100.00	CNY	11.500	92,618.11		0.30	0.30
CHINA RESOURCES SANJIU MED PHARM -	18,700.00	CNY	31.680	85,047.59		0.27	0.27
CHINA SHENHUA ENERGY CO LTD -	51,800.00	CNY	18.250	135,715.00		0.43	0.43
CHINA SHIPBUILDING INDUSTRY CO -	238,400.00	CNY	5.240	179,338.19		0.57	0.57
CHINA SOUTHERN AIRLINES CO LTD -	103,000.00	CNY	7.180	106,168.80		0.34	0.34
CHINA STATE CONSTRUCTION ENGIN -	344,132.00	CNY	5.620	277,649.32		0.88	0.88
CHINA UNITED TELECOMMUNICATION -	333,200.00	CNY	5.890	281,744.55		0.90	0.90
CHINA VANKE CO LTD -	93,798.00	CNY	32.180	433,326.10		1.38	1.38
CHINA YANGTZE POWER CO LTD -	138,700.00	CNY	18.380	365,979.87		1.16	1.16
CITIC GUOAN INFORMATION INDUST -	52,400.00	CNY	3.540	26,629.92		0.09	0.09
CITIC SECURITIES CO LTD -	90,550.00	CNY	25.300	328,885.11		1.05	1.05

COSCO SHIPPING ENERGY TRANS CO LTD -	63,300.00	CNY	6.380	57,977.52	0.18	0.18
COSCO SHIPPING HOLDINGS CO LTD -A-	112,800.00	CNY	5.270	85,340.45	0.27	0.27
CRRC CORP LTD -	240,690.00	CNY	7.140	246,712.69	0.79	0.79
CSG HOLDING CO LTD -	39,763.00	CNY	5.010	28,599.08	0.09	0.09
DA AN GENE CO LTD SUN YAT-SEN -	17,545.00	CNY	11.500	28,965.86	0.09	0.09
DAQIN RAILWAY CO LTD -	161,000.00	CNY	8.210	189,759.82	0.60	0.60
DONGXING SECURITIES CO LTD -	44,700.00	CNY	13.140	84,321.46	0.27	0.27
DONGXU OPTOELECTRONIC TECHNOLO -	92,500.00	CNY	3.360	44,618.63	0.14	0.14
DR PENG TELCOM & MEDIA GROUP C -	19,700.00	CNY	6.120	17,308.24	0.06	0.06
FANGDA CARBON NEW MATERIAL CO -	32,482.00	CNY	12.160	56,703.72	0.18	0.18
FINANCIAL STREET HOLDING CO LT -	71,550.00	CNY	8.120	83,406.69	0.27	0.27
FOCUS MEDIA INFORMATION TECHNOLOGY -	163,080.00	CNY	6.260	146,558.25	0.47	0.47
FOSHAN HAITIAN FLAVOURING & FO -	25,000.00	CNY	107.510	385,854.98	1.23	1.23
FOUNDER SECURITIES CO LTD -	106,300.00	CNY	8.670	132,308.45	0.42	0.42
FOXCONN INDUSTRIAL INTERNET CO -	53,400.00	CNY	18.270	140,060.30	0.45	0.45
FUYAO GROUP GLASS INDUSTRIES C -	38,500.00	CNY	23.990	132,594.71	0.42	0.42
GD POWER DEVELOPMENT CO LTD -	192,100.00	CNY	2.340	64,532.49	0.21	0.21
GEMDALE CORP -	57,636.00	CNY	14.500	119,976.74	0.38	0.38
GEZHOUBA CO LTD -	61,700.00	CNY	6.680	59,169.36	0.19	0.19
GF SECURITIES CO LTD -	74,700.00	CNY	15.170	162,682.72	0.52	0.52
GIANT NETWORK GROUP CO LTD -	32,800.00	CNY	18.060	85,040.70	0.27	0.27
GOERTEK INC -	61,532.00	CNY	19.920	175,964.72	0.56	0.56
GRANDJOY HOLDINGS GROUP CO LTD -	38,700.00	CNY	7.180	39,890.61	0.13	0.13
GREE ELECTRIC APPLIANCES INC -	31,350.00	CNY	65.580	295,150.95	0.94	0.94
GREENLAND HOLDINGS CORP LTD -	107,400.00	CNY	6.950	107,157.93	0.34	0.34
GUANGDONG KANGMEI PHARMACEUTIC -	65,513.00	CNY	3.730	35,080.97	0.11	0.11
GUANGHUI ENERGY CO LTD -	177,691.00	CNY	3.310	84,436.20	0.27	0.27
GUANGXI WUZHOU ZHONGHENG GROUP -	90,300.00	CNY	3.260	42,261.08	0.13	0.13
GUANGZHOU BAIYUNSHAN PHARMA HO -	20,200.00	CNY	35.610	103,266.29	0.33	0.33
GUANGZHOU HAIGE COMMUNICATIONS -	73,400.00	CNY	10.830	114,119.47	0.36	0.36
GUOSEN SECURITIES CO LTD -	53,700.00	CNY	12.550	96,750.51	0.31	0.31
GUOTAI JUNAN SECURITIES CO LTD -	95,300.00	CNY	18.490	252,967.68	0.81	0.81
HAIER SMART HOME CO LTD -	78,400.00	CNY	19.500	219,475.43	0.70	0.70
HAITONG SECURITIES CO LTD -	94,900.00	CNY	15.460	210,625.49	0.67	0.67
HANGZHOU HIKVISION DIGITAL TEC -	90,275.00	CNY	32.740	424,308.18	1.35	1.35
HANGZHOU HIKVISION DIGITAL TEC -	16,100.00	CNY	33.810	78,145.91	0.25	0.25
HANS LASER TECHNOLOGY CO LTD -	7,600.00	CNY	40.000	43,642.42	0.14	0.14
HARBIN PHARMACEUTICAL GROUP CO -	46,512.00	CNY	3.790	25,306.93	0.08	0.08
HENAN SHUANGHUI INVESTMENT & D -	33,800.00	CNY	29.030	140,863.66	0.45	0.45
HENGTONG OPTIC-ELECTRIC CO LTD -	33,460.00	CNY	16.260	78,105.52	0.25	0.25
HESTEEL CO LTD -A-	30,280.00	CNY	2.580	11,215.30	0.04	0.04
HISENSE ELECTRIC CO LTD -	30,167.00	CNY	10.850	46,989.10	0.15	0.15
HUADONG MEDICINE CO LTD -	26,400.00	CNY	24.380	92,400.19	0.29	0.29
HUATAI SECURITIES CO LTD -	77,900.00	CNY	20.310	227,134.24	0.72	0.72
HUAXIA BANK CO LTD -	52,402.00	CNY	7.670	57,700.35	0.18	0.18
HUNDSUN TECHNOLOGIES INC -	13,390.00	CNY	77.730	149,418.54	0.48	0.48
ICBC -	365,000.00	CNY	5.880	308,109.74	0.98	0.98
IFLYTEK CO LTD -	29,700.00	CNY	34.480	147,014.08	0.47	0.47
INDUSTRIAL BANK CO LTD -	187,120.00	CNY	19.800	531,888.54	1.69	1.69
INDUSTRIAL SECURITIES CO LTD -	109,300.00	CNY	7.080	111,093.50	0.35	0.35
INNER MONGOLIA MENGDIAN HUANEN -	135,825.00	CNY	2.750	53,622.57	0.17	0.17
INNER MONGOLIA YILI INDUSTRIAL -	64,700.00	CNY	30.940	287,382.17	0.91	0.91
INNER MONGOLIAN BAOTOU STEEL U -	447,780.00	CNY	1.320	84,854.30	0.27	0.27
JIANGSU HENGRUI MEDICINE CO LT -	44,100.00	CNY	87.520	554,091.05	1.76	1.76
JIANGSU YANGHE BREWERY JOINT STOCK -	17,360.00	CNY	110.500	275,389.41	0.88	0.88
JIANGXI GANFENG LITHIUM CO LTD -	13,500.00	CNY	34.830	67,502.91	0.22	0.22
JILIN AODONG MEDICINE INDUSTRY -	36,700.00	CNY	16.530	87,091.18	0.28	0.28
JILIN YATAI GROUP CO LTD -	92,100.00	CNY	3.190	42,177.96	0.13	0.13
JINDUICHENG MOLYBDENUM CO LTD -	61,420.00	CNY	8.010	70,628.11	0.23	0.23
KANGDE XIN COMPOSITE MATERIAL -A-	14,243.00	CNY	3.520	7,197.46	0.02	0.02
KWEICHOW MOUTAI CO LTD -	10,704.00	CNY	1,183.000	1,817,883.63	5.79	5.79
LIAONING CHENG DA CO LTD -	33,050.00	CNY	15.230	72,261.44	0.23	0.23
LONGI GREEN ENERGY TECHNOLOGY -	42,770.00	CNY	24.830	152,458.35	0.49	0.49
LUXSHARE PRECISION INDUSTRY CO -	62,023.00	CNY	36.500	324,998.13	1.03	1.03
LUZHOU LAOJIAO CO LTD -	15,400.00	CNY	86.680	191,635.01	0.61	0.61
MEINIAN ONEHEALTH HEALTHCARE H -	54,816.00	CNY	14.890	117,175.62	0.37	0.37
MESNAC CO LTD -	23,200.00	CNY	4.680	15,587.23	0.05	0.05
MIDEA GROUP CO LTD -	39,673.00	CNY	58.250	331,761.67	1.06	1.06
MUYUAN FOODSTUFF CO LTD -	15,100.00	CNY	88.790	192,475.85	0.61	0.61
NARI TECHNOLOGY DEVELOPMENT CO -	57,780.00	CNY	21.180	175,686.64	0.56	0.56
NEUSOFT CORP -	37,020.00	CNY	11.350	60,320.86	0.19	0.19
NEW CHINA LIFE INSURANCE CO -	24,500.00	CNY	49.150	172,872.07	0.55	0.55
OCEANWIDE HOLDINGS CO LTD -	39,741.00	CNY	4.550	25,958.85	0.08	0.08
OFILM GROUP CO LTD -	36,400.00	CNY	15.600	81,519.45	0.26	0.26
ORIENT SECURITIES CO LTD/CHINA -	87,600.00	CNY	10.760	135,316.77	0.43	0.43
PETROCHINA COMPANY LIMITID -	139,300.00	CNY	5.830	116,588.28	0.37	0.37
PING AN BANK CO LTD -	152,149.00	CNY	16.450	359,310.77	1.14	1.14
PING AN INSURANCE GROUP CO OF -	98,700.00	CNY	85.460	1,210,919.51	3.85	3.85
PINGDINGSHAN TIANAN COAL MININ -	44,863.00	CNY	4.020	25,891.05	0.08	0.08
QINGHAI SALT LAKE POTASH CO -	42,150.00	CNY	8.800	53,249.49	0.17	0.17
RISESUN REAL ESTATE DEVELOPMEN -	56,900.00	CNY	9.830	80,297.31	0.26	0.26
SAIC MOTOR CORP LTD -	73,750.00	CNY	23.850	252,514.10	0.80	0.80

SANAN OPTOELECTRONICS CO LTD -	55,460.00	CNY	18.360	146,179.94	0.47	0.47
SANY HEAVY INDUSTRY CO LTD -	121,732.00	CNY	17.050	297,964.40	0.95	0.95
SDIC CAPITAL CO LTD -	39,100.00	CNY	15.140	84,984.14	0.27	0.27
SDIC HUAJING POWER HOLDINGS CO -	104,300.00	CNY	9.180	137,455.53	0.44	0.44
SEAZEN GROUP LTD -	23,100.00	CNY	38.720	128,405.19	0.41	0.41
SHAANXI COAL INDUSTRY CO LTD -	94,700.00	CNY	8.990	122,220.74	0.39	0.39
SHANDONG DONG-E E-JIAO-A -	11,100.00	CNY	35.370	56,362.89	0.18	0.18
SHANDONG GOLD MINING CO LTD -	36,540.00	CNY	32.620	171,114.86	0.54	0.54
SHANGAI JAHWA UNITED CO LTD -	11,637.00	CNY	30.940	51,688.82	0.16	0.16
SHANGHAI BAILIAN GROUP CO LTD -	37,744.00	CNY	8.980	48,658.59	0.16	0.16
SHANGHAI BASHI INDUSTRIAL GROU -	34,500.00	CNY	25.990	128,724.32	0.41	0.41
SHANGHAI CHAORI SOLAR ENERGY S -	79,700.00	CNY	5.910	67,620.91	0.22	0.22
SHANGHAI ENVIRONMENT GROUP CO -	22,604.00	CNY	11.100	36,019.98	0.12	0.12
SHANGHAI FOSUN PHARMACEUTICAL -	33,200.00	CNY	26.600	126,781.23	0.40	0.40
SHANGHAI INTERNATIONAL AIRPORT -	14,100.00	CNY	78.750	159,406.09	0.51	0.51
SHANGHAI INTERNATIONAL PORT GR -	77,900.00	CNY	5.770	64,528.04	0.21	0.21
SHANGHAI KEHUA BIO-ENGINEERING -	7,295.00	CNY	11.680	12,232.17	0.04	0.04
SHANGHAI PUDONG DEVELOPMENT BA -	254,656.00	CNY	12.370	452,229.46	1.44	1.44
SHANGHAI QIANGSHENG HOLDING CO -	31,700.00	CNY	4.540	20,660.95	0.07	0.07
SHANGHAI TUNNEL ENGINEERING CO -	64,100.00	CNY	6.040	55,581.49	0.18	0.18
SHANGHAI YUYUAN TOURIST MART GR CO -	42,120.00	CNY	7.840	47,406.69	0.15	0.15
SHANGHAI ZHANGJIANG HIGH-TECH -	19,500.00	CNY	15.310	42,859.30	0.14	0.14
SHANGHAI ZHENHUA PORT MACHINER -	138,804.00	CNY	3.630	72,334.23	0.23	0.23
SHANGHAI ZHIXIN ELECTRIC CO LT -	4,460.00	CNY	8.240	5,275.91	0.02	0.02
SHANXI LU'AN ENVIRONMENTAL ENE -	56,500.00	CNY	7.260	58,887.12	0.19	0.19
SHANXI XINGHUACUN FEN WINE FAC -	11,400.00	CNY	89.700	146,802.19	0.47	0.47
SHANXI XISHAN COAL AND ELECTRI -	56,290.00	CNY	6.130	49,536.69	0.16	0.16
SHENERGY CO LTD -	106,100.00	CNY	5.810	88,496.63	0.28	0.28
SHENWAN HONGYUAN GROUP CO LTD -	236,890.00	CNY	5.120	174,121.31	0.55	0.55
SHENZHEN ENERGY -	73,430.00	CNY	6.210	65,463.67	0.21	0.21
SHENZHEN OVERSEAS CHINESE TOWN -	102,488.00	CNY	7.790	114,616.12	0.37	0.37
SHENZHEN SALUBRIS PHARMACEUTIC -	14,600.00	CNY	19.940	41,793.93	0.13	0.13
SHENZHEN YANTIAN PORT HOLDING -	41,212.00	CNY	5.630	33,309.44	0.11	0.11
SHENZHEN ZHONGJIN LINGNAN NONF -	91,989.00	CNY	4.300	56,785.78	0.18	0.18
SHUANGLIANG ECO-ENERGY SYSTEMS -	40,780.00	CNY	3.320	19,436.61	0.06	0.06
SICHUAN CHANGHONG ELECTRIC CO -	56,225.00	CNY	2.910	23,488.63	0.08	0.08
SICHUAN CHUANTOU ENERGY CO LTD -	89,000.00	CNY	9.850	125,852.39	0.40	0.40
SICHUAN KELUN PHARMACEUTICAL -	26,900.00	CNY	23.490	90,713.21	0.29	0.29
SICHUAN KELUN PHARMACEUTICAL -	45,340.00	CNY	19.950	129,855.29	0.41	0.41
SICHUAN TIANQI LITHIUM INDUSTR -	18,200.00	CNY	30.180	78,854.39	0.25	0.25
SINOLINK SECURITIES CO LTD -	69,900.00	CNY	9.300	93,324.43	0.30	0.30
SINOTRANS LTD -	17,622.00	CNY	4.260	10,777.05	0.03	0.03
SUNING UNIVERSAL CO LTD -	58,844.00	CNY	3.820	32,270.14	0.10	0.10
SUNING.COM CO LTD -	101,100.00	CNY	10.110	146,736.29	0.47	0.47
SVA INFORMATION INDUSTRY CO LT -	64,002.00	CNY	9.360	86,001.22	0.27	0.27
TBEA CO LTD -	115,931.00	CNY	6.650	110,676.77	0.35	0.35
TCL CORP -	185,702.00	CNY	4.470	119,167.91	0.38	0.38
TIAN DI SCIENCE & TECHNOLOGY CO LTD -	67,358.00	CNY	3.190	30,847.15	0.10	0.10
TIANJIN TASLY PHARMACEUTICAL C -	25,340.00	CNY	15.420	56,095.27	0.18	0.18
TONGLING NONFERROUS METALS GRO -	203,900.00	CNY	2.330	68,203.77	0.22	0.22
TSINGHUA TONGFANG CO LTD -	57,500.00	CNY	8.770	72,394.02	0.23	0.23
TSINGTAO BREWERY CO LTD -	8,763.00	CNY	51.000	64,159.09	0.20	0.20
WANHUA CHEMICAL GROUP CO LTD -	6,606.00	CNY	56.170	53,269.45	0.17	0.17
WEICHAI POWER CO LTD -	88,980.00	CNY	15.880	202,851.46	0.65	0.65
WEIFU HIGH-TECHNOLOGY CO LTD -	39,214.00	CNY	19.050	107,243.59	0.34	0.34
WESTERN MINING CO LTD -	42,600.00	CNY	6.620	40,485.81	0.13	0.13
WESTERN SECURITIES CO LTD -	53,800.00	CNY	9.800	75,690.89	0.24	0.24
WULIANGYE YIBIN CO LTD -	37,800.00	CNY	133.010	721,790.77	2.30	2.30
XIAMEN C & D INC -	59,708.00	CNY	8.990	77,059.72	0.25	0.25
XIAMEN INTERNATIONAL TRADE GRO -	24,171.00	CNY	7.340	25,469.82	0.08	0.08
XINHU ZHONGBAO CO LTD -	118,040.00	CNY	3.780	64,055.47	0.20	0.20
XINJIANG GOLDWIND SCIENCE & TE -	38,318.00	CNY	11.950	65,736.41	0.21	0.21
YANGQUAN COAL INDUSTRY GROUP CO LTD -	43,450.00	CNY	5.530	34,494.52	0.11	0.11
YONGHUI SUPERSTORES CO LTD -	103,200.00	CNY	7.540	111,708.51	0.36	0.36
YONYOU NETWORK TECHNOLOGY CO LTD -	35,222.00	CNY	28.400	143,604.35	0.46	0.46
YOUNGOR GROUP CO -	141,904.00	CNY	6.970	141,991.60	0.45	0.45
YUNNAN BAIYAO GROUP CO LTD -	13,041.00	CNY	89.430	167,428.49	0.53	0.53
YUNNAN CHIHONG ZINC & GERMANIU -	98,046.00	CNY	4.380	61,650.87	0.20	0.20
ZHANGZHOU PIENZEHUANG PHARMAC -	8,800.00	CNY	109.870	138,802.42	0.44	0.44
ZHEJIANG CHINA COMMODITIES CIT -	92,200.00	CNY	3.870	51,224.43	0.16	0.16
ZHEJIANG CHINT ELECTRICS CO LT -	33,600.00	CNY	26.800	129,273.44	0.41	0.41
ZHEJIANG DAHUA TECHNOLOGY CO L -	37,100.00	CNY	19.880	105,882.83	0.34	0.34
ZHEJIANG HUAYOU COBALT CO LTD -	11,284.00	CNY	39.390	63,809.35	0.20	0.20
ZHEJIANG LONGSHENG GROUP CO LT -	36,000.00	CNY	14.470	74,783.58	0.24	0.24
ZHEJIANG NHU CO LTD -	23,970.00	CNY	23.260	80,041.09	0.26	0.26
ZHENGZHOU YUTONG BUS CO LTD -	36,090.00	CNY	14.250	73,830.70	0.24	0.24
ZHONGJIN GOLD CORP -	69,745.00	CNY	8.480	84,907.13	0.27	0.27
<u>Hong Kong</u>						
CHINA EASTERN AIRLINES CO LTD -	109,400.00	CNY	5.810	91,249.12	0.29	0.29
Total shares				31,441,601.83	100.00	100.00
TOTAL SECURITIES PORTFOLIO				31,441,601.83	100.00	100.00

CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-43,308.98	EUR	1.000	-48,614.33			-0.16
KBC GROUP HKD	-73.62	HKD	1.000	-9.45			
KBC GROUP USD	-7,280.10	USD	1.000	-7,280.10			-0.02
KREDIETBANK BANK GUARANTEE	93,380.00	USD	1.000	93,380.00			0.30
Total demand accounts				37,476.12			0.12
TOTAL CASH AT BANK AND IN HAND				37,476.12			0.12
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	3,485.83	USD	1.000	3,485.83			0.01
Total receivables				3,485.83			0.01
Payables							
<u>Belgium</u>							
KBC GROUP USD PAYABLE	-573.64	USD	1.000	-573.64			-0.00
Payables				-573.64			-0.00
TOTAL RECEIVABLES AND PAYABLES				2,912.19			0.01
OTHER							
Expenses payable		USD		-40,169.44			-0.13
TOTAL OTHER				-40,169.44			-0.13
TOTAL NET ASSETS				31,441,820.70			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Belgium	0.00	0.16	-0.26	0.14
China	99.67	97.97	99.95	99.57
Hong Kong	0.33	0.27	0.31	0.29
U.S.A.	0.00	1.60	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	21.26	20.35	20.16	20.42
Consum(cycl)	13.72	13.12	11.62	12.06
Cons.goods	14.40	12.91	16.12	16.05
Pharma	6.69	5.17	5.00	5.54
Financials	26.94	32.27	30.00	28.04
Technology	8.18	7.45	7.70	8.81
Telecomm.	0.51	0.56	1.00	0.94
Utilities	2.47	2.80	2.70	2.46
Real est.	5.83	5.37	5.70	5.68
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
YUAN CHINA	99.99	98.10	100.26	99.86
EURO	0.00	-0.13	0.00	-0.15
HONG KONG DOLLAR	0.01	1.74	0.09	0.00
US DOLLAR	0.00	0.29	-0.35	0.29
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 the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	5,170,713.84	5,240.49	5,175,954.33
Sales	8,444,478.93	2,115,351.15	10,559,830.08
Total 1	13,615,192.77	2,120,591.64	15,735,784.41
Subscriptions	5,527,057.02	1,438,758.42	6,965,815.44
Redemptions	8,587,873.80	3,462,456.36	12,050,330.16
Total 2	14,114,930.82	4,901,214.78	19,016,145.60
Monthly average of total assets	32,864,494.86	30,427,276.29	31.604.223.71
Turnover rate	-1.52%	-9.14%	-10.38%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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
2017 - 12	4,618.65	5,122.00	4,146.09	1,149.63	17,057.53	11,242.86	28,300.38
2018 - 12	4,706.26	5,711.00	3,777.91	2,506.95	17,985.87	14,446.91	32,432.78
2019 - 12	2,537.63	4,661.00	2,968.60	7,108.15	17,554.91	11,999.75	29,554.66

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	4,674,317.20	4,751,493.74	4,166,221.48	1,102,000.09
2018 - 12	5,033,260.76	5,949,869.05	4,051,208.85	2,187,994.36
2019 - 12	2,575,450.86	4,418,750.11	3,039,464.44	6,757,721.08

Period	Net asset value		
	End of period (in the currency of the class)		
	Of the class	Of one share	
Capitalization		Distribution	
2017 - 12	31,881,843.48	1,160.91	1,074.43
2018 - 12	25,767,871.04	827.52	753.40
2019 - 12	30,880,236.26	1,092.38	975.32

Institutional B Shares

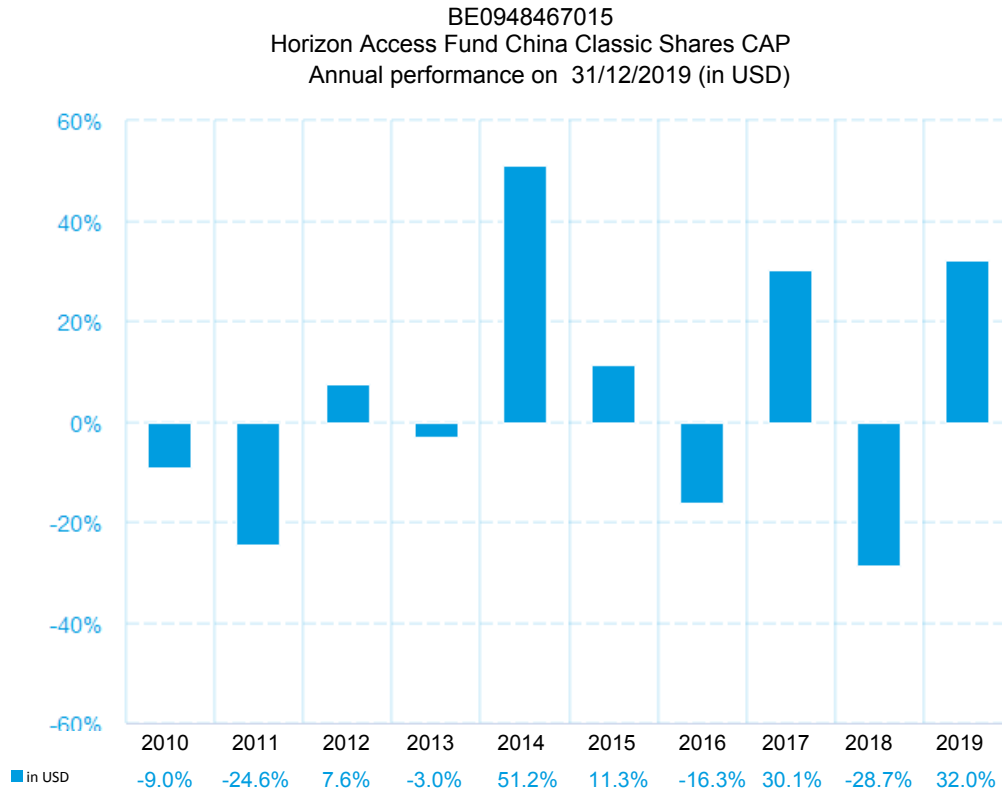
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	390.00		2,039.00		370.00		370.00
2018 - 12	2,363.00		0.00		2,733.00		2,733.00
2019 - 12			2,227.00		506.00		506.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	360,905.50		1,956,032.11	
2018 - 12	2,684,544.18		0.00	
2019 - 12			2,305,780.68	

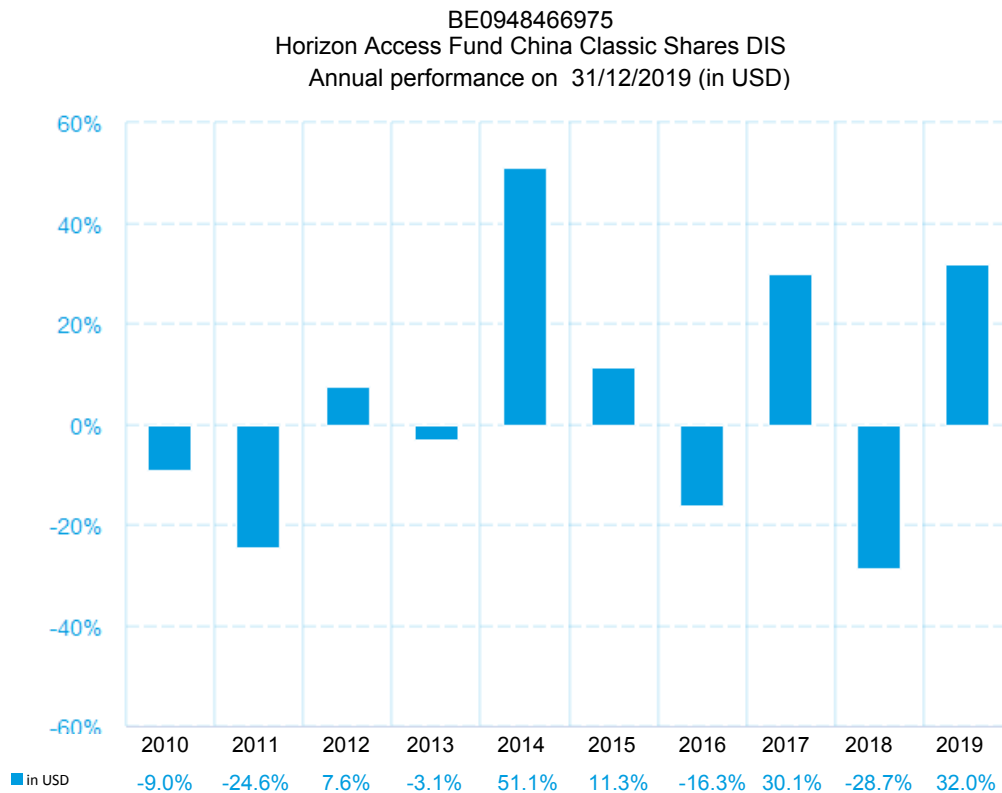
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	430,564.36	1,163.69	
2018 - 12	2,267,561.10	829.70	
2019 - 12	561,584.44	1,109.85	

2.4.5. Performance figures

Classic Shares

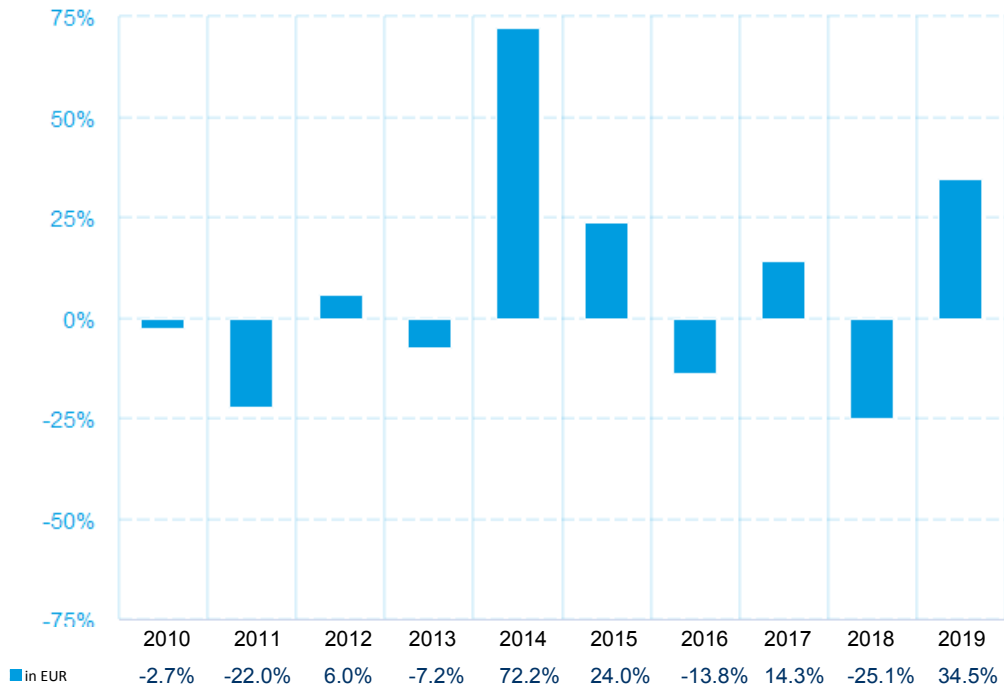


Classic Shares



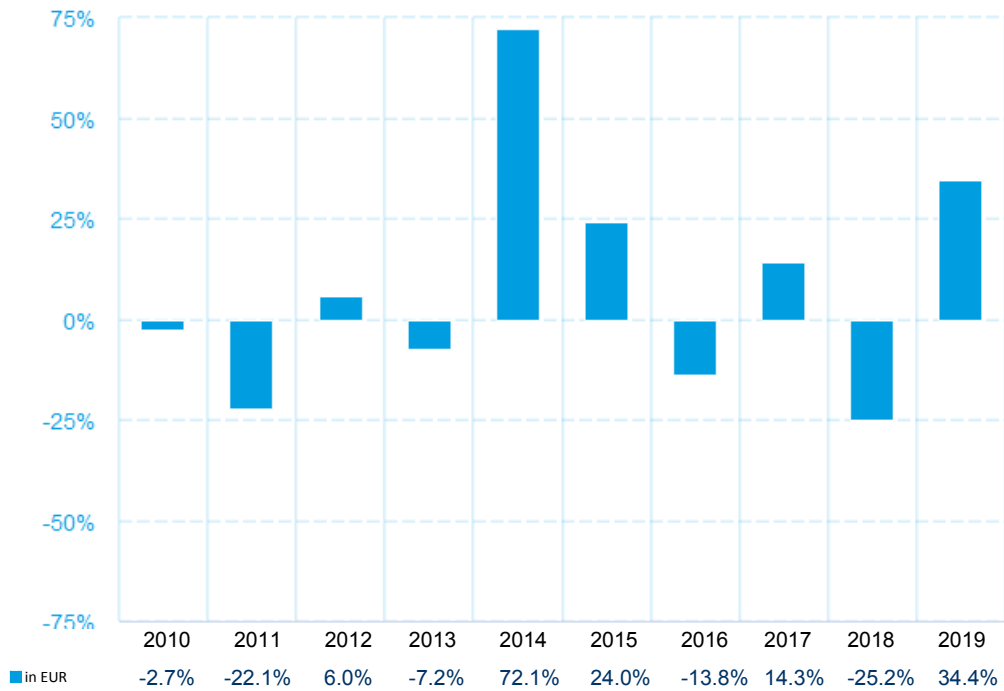
Classic Shares

BE0948467015
Horizon Access Fund China Classic Shares CAP
Annual performance on 31/12/2019 (in EUR)



Classic Shares

BE0948466975
Horizon Access Fund China Classic Shares DIS
Annual performance on 31/12/2019 (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	BE0948467015	USD	32.00%		6.99%		2.67%		2.14%		28/11/2008	7.30%
CAP	BE0948467015	EUR	34.47%		4.79%		4.23%		4.68%		28/11/2008	8.64%
DIS	BE0948466975	USD	31.98%		6.96%		2.65%		2.11%		28/11/2008	7.27%
DIS	BE0948466975	EUR	34.44%		4.76%		4.21%		4.65%		28/11/2008	8.61%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

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

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

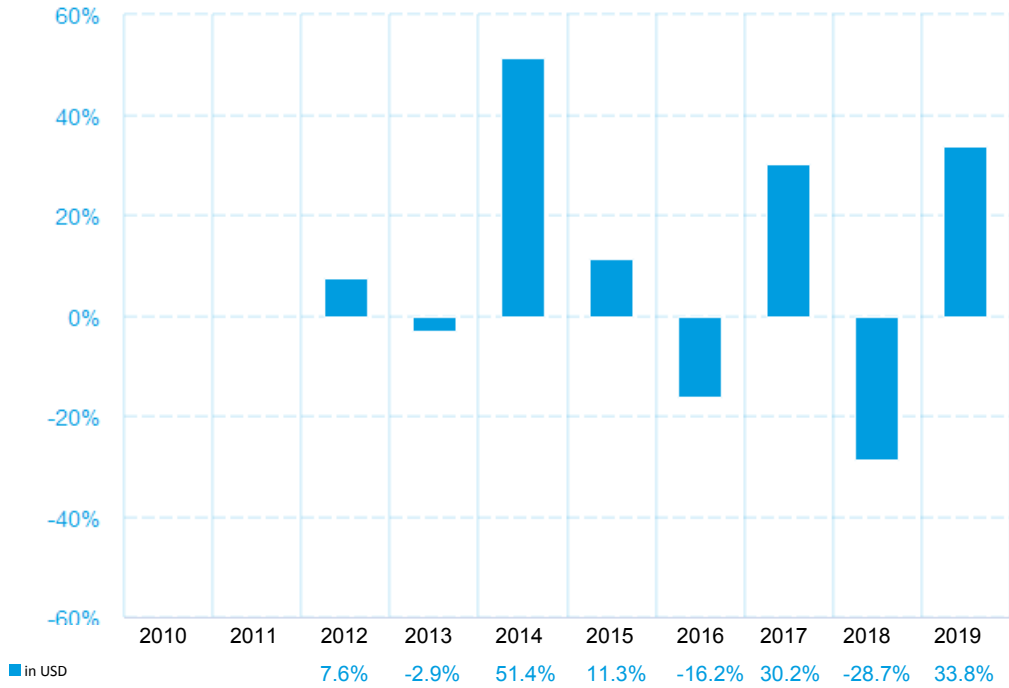
from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 13,0636 net (18,6623 gross).

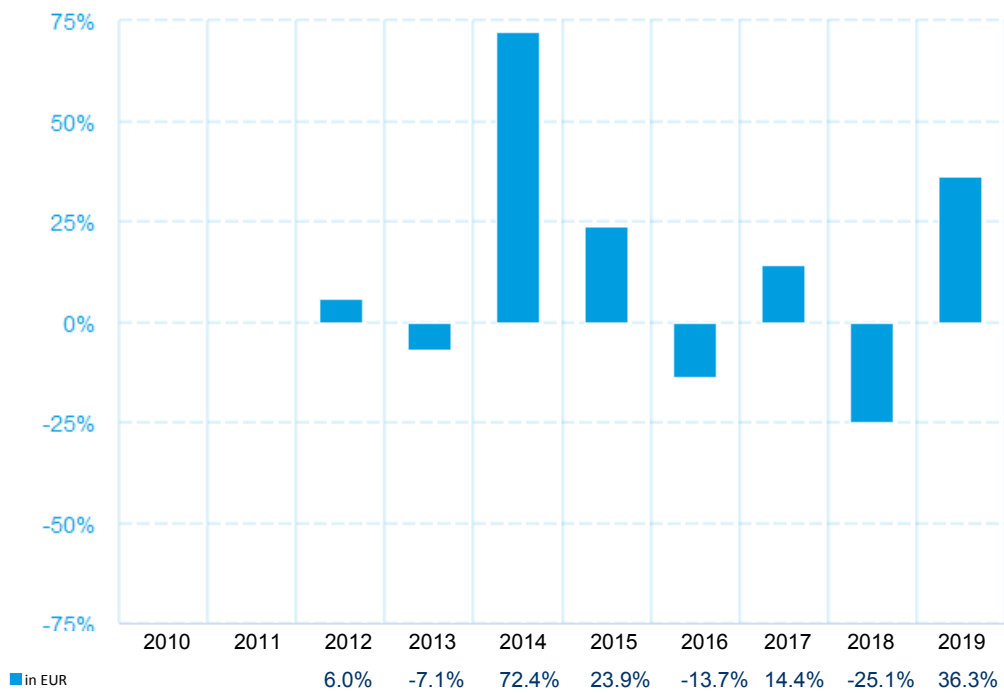
Institutional B Shares

BE6228533665
 Horizon Access Fund China Institutional B Shares CAP
 Annual performance on 31/12/2019 (in USD)



Institutional B Shares

BE6228533665
 Horizon Access Fund China Institutional B Shares CAP
 Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228533665	USD	33.77%		7.50%		2.98%		%		24/11/2011	6.63%
CAP	BE6228533665	EUR	36.26%		5.29%		4.54%				24/11/2011	8.90%

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

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

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

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.866%
Transaction costs : 0.078%

Classic Shares Distribution :

Ongoing Charges : 1.887%
Transaction costs : 0.078%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.549%
Transaction costs : 0.078%

Percentage calculated at reporting date: 31 December 2019 .

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 55,61% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. KBC Fund Management Limited receives a fee from the management company of max. 1,60% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.08%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.
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		KBC Fund Management Limited receives a fee from the management company of max. 1,60% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.08%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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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 - 2.1.1. Launch date and subscription price
 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
 - 2.1.8. Future policy
 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
 - 2.3. Profit and loss account
 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Horizon Access Fund CSOB Cesky Akciovy (PX®)
 - 2.4.2. Changes in the composition of the assets Horizon Access Fund CSOB Cesky Akciovy (PX®) (in the currency of the sub-fund)
 - 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
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2. Information on Horizon Access Fund CSOB Cesky Akciovy (PX®)

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	30 September 2011
Initial subscription price:	1 000 CZK
Currency:	CZK

Distribution

Launch date:	30 September 2011
Initial subscription price:	1 000 CZK
Currency:	CZK

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 assets are invested primarily in equities (or equity-related investments) figuring in the PX ® (Prague Stock Exchange) index.

Index-tracking

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

Index/indices in question: PX which is composed of the most liquid stocks on the Prague Stock Exchange. Additional information on this index and its composition is available at www.pse.cz.

Index tracking method: physical replication using optimised sampling: the index is tracked using a selection of shares in the index in order to best replicate the index. 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 index is rebalanced every quarter. The more often an index 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 index, transaction charges, dividend reinvestment, the general costs charged to the sub-fund, any income from lending financial instruments, the use of depository receipts, and the presence in the index of several components with a weighting of more than 20%.

Between two quarterly reviews, the index tracked may include several positions with a weighting higher than 20%. Pursuant to legal limits, the fund may only include a single position with a weighting higher than 20% (with a maximum of 35%). Consequently, the fund's positions are assessed daily on the basis of the closing price of the preceding banking day, and all positions with a weighting higher than 20% (except for one) will be reduced to 20%. As a result, there may be differences between the fund and the index tracked, which are absorbed as far as possible by an optimisation method whereby the positions with an overly low weighting compared with the index are replaced by other similar positions represented in the index.

For liquidity reasons, it may also be that there are occasionally differences between the composition of the fund and that of the index.

The PX (PX®) index is designed, calculated and published by the Prague Stock Exchange.

The PX index is a price index; its composition is determined by the market capitalisation of the shares included in the index. It is calculated in CZK and published in real time by the Prague Stock Exchange. The base for the PX index was set at 1000 points on 5 April 1994.

The abbreviation of the index name is a registered trademark.

A description of the PX (PX®) index, together with its regulations and composition, is available at www.pse.cz, which is the Prague Stock Exchange website.

A non-exclusive authorisation to use the PX (PX®) index in combination with financial products issued by an Issuer is granted through a licence agreement with the Prague Stock Exchange or the Vienna Stock Exchange.

If the composition of the index is no longer sufficiently diversified or if the index is no longer sufficiently representative of the market it relates to or if the value and composition of the index 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.

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6224091866) calculated in the currency of the share.

Annual tracking difference: 0.04%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 1.72%

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 Distribution share (ISIN-code: BE6224093888) calculated in the currency of the share.

Annual tracking difference: 0.00%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 0.00% 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 Prague Stock Exchange Index.

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. Synthetic risk and reward indicator (SRRI)

5 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 39,857.05 CZK.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	203,085,803.40	182,015,381.27
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	205,123,963.00	183,968,065.80
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	75,175.70	325,828.39
B.	Payables		
	a) Accounts payable (-)	-141,962.43	-195,576.70
	c) Borrowings (-)	-271,094.55	-620,632.40
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	168.30	58,151.77
VI.	Accruals and deferrals		
B.	Accrued income	0.33	0.33
C.	Accrued expense (-)	-1,700,446.95	-1,520,455.92
	TOTAL SHAREHOLDERS' EQUITY	203,085,803.40	182,015,381.27
A.	Capital	172,532,273.56	194,199,301.64
B.	Income equalization	-212,426.99	-130,974.06
D.	Result of the bookyear	30,765,956.83	-12,052,946.31
<hr/>			
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	26,091,411.38	-16,811,932.64
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-14,016.47	-11,211.21
	Det.section I gains and losses on investments		
	Realised gains on investments	2,782,647.83	8,716,027.34
	Unrealised gains on investments	19,294,950.73	-14,743,799.22
	Realised losses on investments	-927,603.17	-1,074,382.30
	Unrealised losses on investments	4,927,399.52	-9,720,989.67
II.	Investment income and expenses		
A.	Dividends	7,535,031.68	7,650,332.24
B.	Interests		
	a) Securities and money market instruments	72,348.80	
	b) Cash at bank and in hand and deposits	1,688.75	9,866.50
C.	Interest on borrowings (-)	-13,872.55	-3,378.63
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-46,167.03	-68,401.87
B.	Financial expenses (-)	-876.67	-833.48
C.	Custodian's fee (-)	-71,379.54	-74,634.38
D.	Manager's fee (-)		
	a) Financial management	-1,963,572.96	-2,033,030.14
	b) Administration and accounting management	-196,357.53	-203,302.88
F.	Formation and organisation expenses (-)	-31,848.30	-4,145.30
G.	Remuneration, social security charges and pension	-38.68	-47.59
H.	Services and sundry goods (-)	-84,180.07	-312,590.85
J.	Taxes	-699.32	-409.93
K.	Other expenses (-)	-511,514.66	-189,226.15
	Income and expenditure for the period		
	Subtotal II + III + IV	4,688,561.92	4,770,197.54
V.	Profit (loss) on ordinary activities before tax	30,765,956.83	-12,052,946.31
VII.	Result of the bookyear	30,765,956.83	-12,052,946.31

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	30,553,529.84	-12,183,920.37
	Profit for the period available for appropriation	30,765,956.83	-12,052,946.31
	Income on the creation of shares (income on the cancellation of shares)	-212,426.99	-130,974.06
II.	(Appropriations to) Deductions from capital	-30,553,529.84	12,183,920.37

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access Fund CSOB Cesky Akciovy (PX®)

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ERSTE GROUP BANK AG -	45,707.00	CZK	857.000	39,170,899.00		19.10	19.29
VIENNA INSURANCE GROUP AG WIEN -	23,108.00	CZK	647.000	14,950,876.00		7.29	7.36
<u>Czech Republic</u>							
CENTRAL EUROPEAN MEDIA ENT -	55,907.00	CZK	102.000	5,702,514.00		2.78	2.81
CEZ A.S. -	76,931.00	CZK	509.500	39,196,344.50		19.11	19.30
KOFOVA CS AS -	4,231.00	CZK	280.000	1,184,680.00		0.58	0.58
KOMERCNI BANKA -	42,583.00	CZK	829.500	35,322,598.50		17.22	17.39
MONETA MONEY BANK AS -	241,137.00	CZK	85.000	20,496,645.00		9.99	10.09
O2 CZECH REPUBLIC AS -	35,866.00	CZK	234.000	8,392,644.00		4.09	4.13
PFNONWOVENS SA -	1,325.00	CZK	700.000	927,500.00		0.45	0.46
PHILIP MORRIS CR AS -	332.00	CZK	15,280.000	5,072,960.00		2.47	2.50
<u>U.K.</u>							
AVAST PLC -	216,853.00	CZK	140.000	30,359,420.00		14.80	14.95
STOCK SPIRITS GROUP PLC -	70,111.00	CZK	62.000	4,346,882.00		2.12	2.14
Total shares				205,123,963.00		100.00	101.00
TOTAL SECURITIES PORTFOLIO				205,123,963.00		100.00	101.00
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	-70,625.98	CZK	1.000	-70,625.98			-0.04
KBC GROUP EURO	-7,888.11	EUR	1.000	-200,468.57			-0.10
KBC GROUP GBP	2.29	GBP	1.000	68.68			
KBC GROUP USD	4.40	USD	1.000	99.62			
Total demand accounts				-270,926.25			-0.13
TOTAL CASH AT BANK AND IN HAND				-270,926.25			-0.13
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	75,175.70	CZK	1.000	75,175.70			0.04
Total receivables				75,175.70			0.04
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-141,962.43	CZK	1.000	-141,962.43			-0.07
Payables				-141,962.43			-0.07
TOTAL RECEIVABLES AND PAYABLES				-66,786.73			-0.03
OTHER							
Interest receivable		CZK		0.33			
Expenses payable		CZK		-1,700,446.95			-0.84
TOTAL OTHER				-1,700,446.62			-0.84
TOTAL NET ASSETS				203,085,803.40			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Austria	29.20	25.12	26.61	26.43
Belgium	0.00	-0.24	0.16	-0.16
Czech Republic	61.60	62.07	60.39	56.79
U.K.	9.20	13.05	12.84	16.94
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Consum(cycl)	3.09	3.08	3.53	3.23
Cons.goods	6.41	6.09	5.72	5.18
Financials	59.04	54.47	56.69	53.53
Technology	6.08	10.09	9.99	14.82
Telecomm.	5.28	5.06	4.69	4.10
Utilities	20.10	21.21	19.38	19.14
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
CZECH KORUNA	100.09	100.17	99.98	100.10
EURO	-0.09	-0.20	-0.11	-0.10
POUND STERLING	0.00	0.03	0.13	0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Access Fund CSOB Cesky Akciovy (PX®) (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	9,418,831.54	9,916,965.41	19,335,796.95
Sales	11,967,438.16	12,299,463.28	24,266,901.44
Total 1	21,386,269.70	22,216,428.69	43,602,698.39
Subscriptions	15,427,247.62	15,975,431.91	31,402,679.53
Redemptions	20,545,267.90	20,340,519.34	40,885,787.24
Total 2	35,972,515.52	36,315,951.25	72,288,466.77
Monthly average of total assets	194,811,799.99	194,108,680.40	194.455.935.38
Turnover rate	-7.49%	-7.26%	-14.75%

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:
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

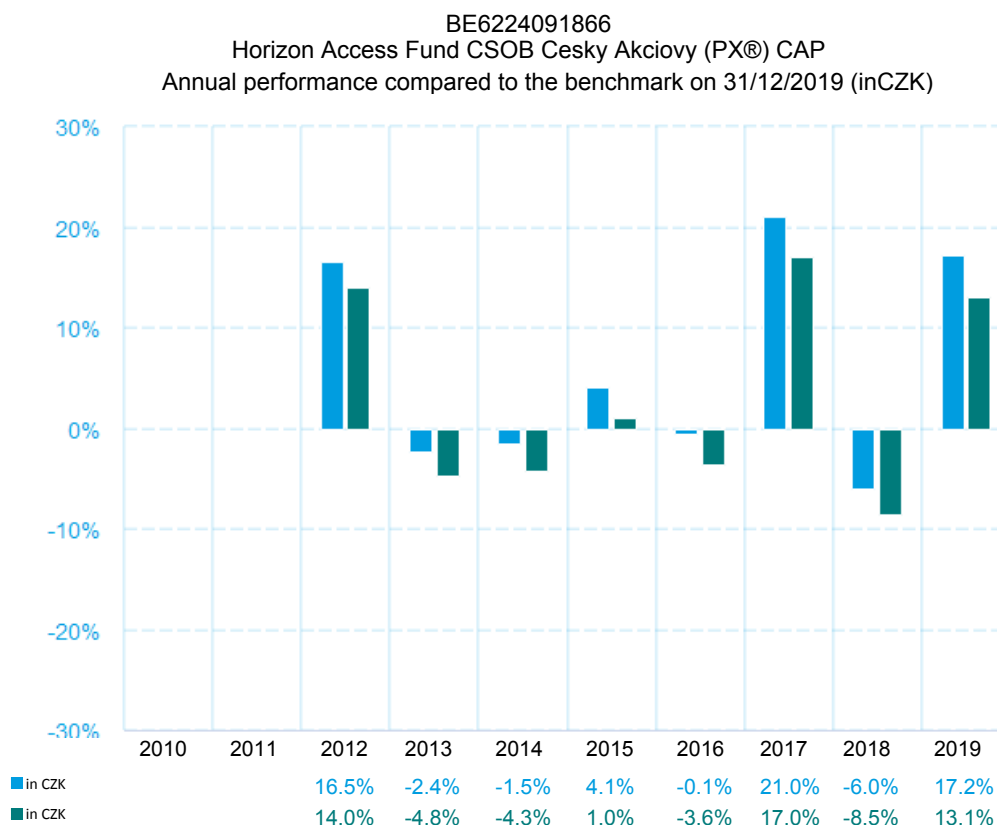
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	95,859.65	0.00	119,162.64	0.00	135,155.93	0.00	135,155.93
2018 - 12	34,926.05	0.00	28,750.96	0.00	141,331.01	0.00	141,331.01
2019 - 12	22,801.51		29,554.52		134,578.00		134,578.00

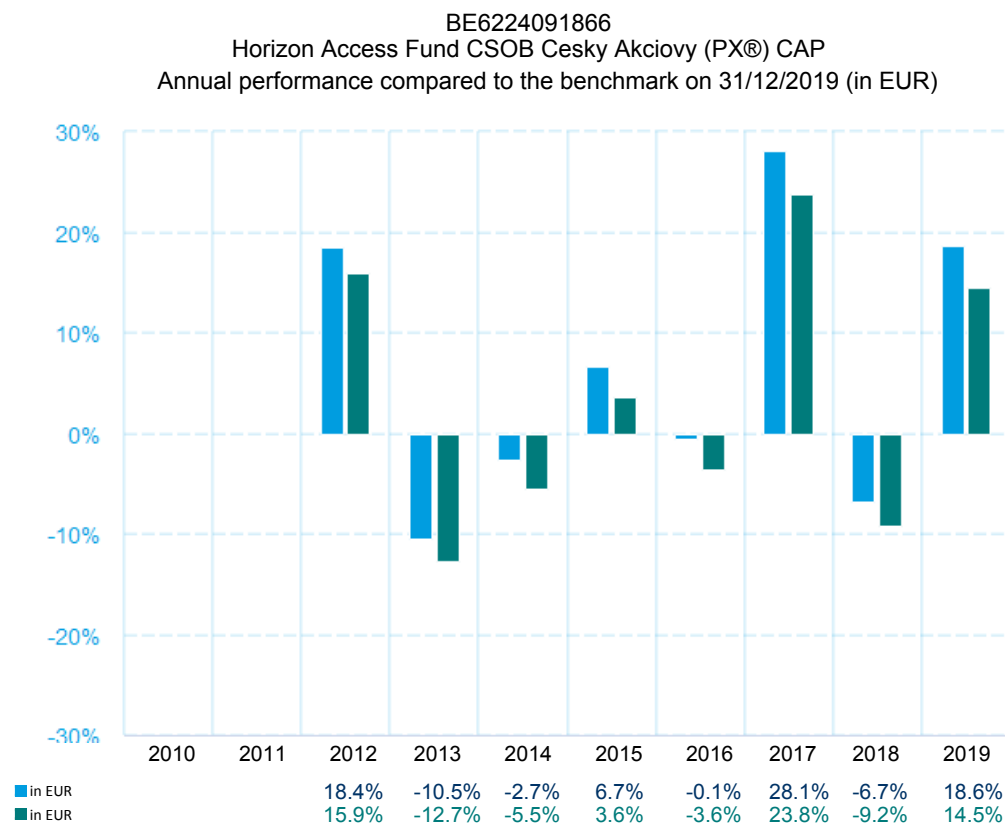
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	115,843,248.16	0.00	144,662,850.31	0.00
2018 - 12	49,341,997.65	0.00	40,396,073.48	0.00
2019 - 12	32,128,979.50		41,824,514.20	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	185,122,403.41	1,369.69	0.00
2018 - 12	182,015,381.27	1,287.87	0.00
2019 - 12	203,085,803.40	1,509.06	

2.4.5. Performance figures



BE6224093888
Horizon Access Fund CSOB Cesky Akciovy (PX®) DIS
Annual performance compared to the benchmark on 31/12/2019 (inCZK)
The cumulative returns are shown where they relate to a period of at least one year.



BE6224093888
Horizon Access Fund CSOB Cesky Akciovy (PX®) DIS
Annual performance compared to the benchmark on 31/12/2019 (in EUR)
The cumulative returns are shown where they relate to a period of at least one year.

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	BE6224091866	CZK	17.17%	13.08%	10.07%	6.58%	6.74%	3.34%	%		30/09/2011	5.11%
CAP	BE6224091866	EUR	18.60%	14.52%	12.31%	8.78%	8.59%	5.15%			30/09/2011	4.67%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK 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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.474%
Transaction costs : 0.012%

Distribution :

Ongoing Charges : 0.000%
Transaction costs : 0.012%

Percentage calculated at reporting date: 31 December 2019 .

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.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	1.00%	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.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2019 to 01/12/2019, the realised net income for the UCITS amounts to 47.026,73 CZK and for the Management Company 18.810,69 CZK. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist 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 the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 986082.87724785 and 986082.87724785 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,00	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	CZK
proportion of the collective investment undertaking's assets under management (AUM)	0,00	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return CZK	72.348,81	18.810,69	6.511,39
percentage of overall returns	100,00 %	26,00%	9,00%
cost CZK	25.322,08		
percentage of overall returns	35,00 %		

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2. Information on Horizon Access Fund Russia

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	31 May 2006
Initial subscription price:	500 EUR
Currency:	EUR

Distribution

Launch date:	31 May 2006
Initial subscription price:	500 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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 assets are invested primarily in equities (or equity-related investments, i.e. depository receipts, including ADRs and GDRs) figuring on the MSCI Russia index. Investors are reminded that the sub-fund may invest up to 100% of its assets in depository receipts.

Index-tracking

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

Index/indices in question: MSCI Russia, which covers around 85% of the free-float market capitalisation in Russia. Additional information on this index and its composition is available at www.msci.com.

Index tracking method: physical replication using optimised sampling: the index is tracked using a selection of shares in the index in order to best replicate the index. 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 index is rebalanced every quarter. The more often an index 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 index, transaction charges, dividend reinvestment, the general costs charged to the sub-fund, any income from lending financial instruments, the use of depository receipts (as explained under the 'Strategy selected' heading above).

If the composition of the index is no longer sufficiently diversified or if the index is no longer sufficiently representative of the market it relates to or if the value and composition of the index 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.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

No purchaser, seller or holder of this fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this fund without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of 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

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE0946256212) calculated in the currency of the share.

Annual tracking difference: -0.01%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 6.30%

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: BE0946255206) calculated in the currency of the share.

Annual tracking difference: -0.01%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 6.30%

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 Russia Index.

The tracking error for the composition of the fund was greater than 2 % (6 . 30 %). 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. Synthetic risk and reward indicator (SRRI)

7 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 77,056.43 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	10,495,488.33	11,036,777.05
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	10,498,720.72	11,025,284.86
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	6,343.52	1,686.23
B.	Payables		
	a) Accounts payable (-)	-24,506.88	-3,870.92
	c) Borrowings (-)	-58,942.34	-37,982.38
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,323.54	18,211.59
VI.	Accruals and deferrals		
B.	Accrued income	87,394.48	43,170.90
C.	Accrued expense (-)	-16,844.71	-9,723.23
	TOTAL SHAREHOLDERS' EQUITY	10,495,488.33	11,036,777.05
A.	Capital	6,053,146.82	10,810,070.28
B.	Income equalization	-96,936.09	-66,059.43
D.	Result of the bookyear	4,539,277.60	292,766.20

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	3,690,362.47	-701,841.01
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	354,247.60	564,800.60
	Det.section I gains and losses on investments		
	Realised gains on investments	1,619,905.45	846,946.44
	Unrealised gains on investments	781,058.03	80,254.31
	Realised losses on investments	-1,073,936.94	-1,278,845.83
	Unrealised losses on investments	2,717,583.53	214,604.67
II.	Investment income and expenses		
A.	Dividends	670,660.12	627,212.78
B.	Interests		
	b) Cash at bank and in hand and deposits	550.13	971.67
C.	Interest on borrowings (-)	-296.16	-241.80
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-3,918.02	-2,584.48
B.	Financial expenses (-)	-35.96	-41.72
C.	Custodian's fee (-)	-3,940.26	-5,223.23
D.	Manager's fee (-)		
	a) Financial management	-137,565.33	-167,330.97
	b) Administration and accounting management	-10,581.88	-12,871.49
E.	Administrative expenses (-)	-1,000.29	-999.58
F.	Formation and organisation expenses (-)	-2,281.12	-2,691.03
G.	Remuneration, social security charges and pension	-2.12	-2.93
H.	Services and sundry goods (-)	-3,308.20	-3,273.81
J.	Taxes	-5,468.85	-1,135.47
K.	Other expenses (-)	-8,144.53	-1,981.33
	Income and expenditure for the period		
	Subtotal II + III + IV	494,667.53	429,806.61
V.	Profit (loss) on ordinary activities before tax	4,539,277.60	292,766.20
VII.	Result of the bookyear	4,539,277.60	292,766.20

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	4,442,341.51	226,706.77
	Profit for the period available for appropriation	4,539,277.60	292,766.20
	Income on the creation of shares (income on the cancellation of shares)	-96,936.09	-66,059.43
II.	(Appropriations to) Deductions from capital	-4,332,228.88	-117,402.08
IV.	(Dividends to be paid out)	-110,112.63	-109,304.69

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access Fund Russia

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Netherlands</u>							
X5 RETAIL GROUP NV -	5,899.00	RUB	2,134.500	180,600.08		1.72	1.72
<u>Russia</u>							
AK TRANSNEFT PJSC -	22.00	RUB	176,750.000	55,773.19		0.53	0.53
ALROSA AO -	129,320.00	RUB	84.320	156,401.05		1.49	1.49
GAZPROM PAO-SPON ADR ADR NEW	262,120.00	USD	8.228	1,921,357.11		18.30	18.31
INTER RAO JSC -	1,641,791.00	RUB	5.042	118,730.99		1.13	1.13
JSC MMC NORILSK NICKEL ADR NEW	30,749.00	USD	30.550	836,865.88		7.97	7.97
LUKOIL PJSC -	19,121.00	USD	99.180	1,689,461.72		16.09	16.10
MAGNIT PJSC -	15,981.00	USD	12.055	171,626.69		1.64	1.64
MAGNITOGORSK IRON & STEEL WORK -	89,000.00	RUB	41.950	53,550.72		0.51	0.51
MOBILE TELESYSTEMS ADR	23,966.00	USD	10.150	216,708.15		2.06	2.07
MOSCOW EXCHANGE MICEX-RTS OAO -	61,956.00	RUB	107.750	95,751.16		0.91	0.91
NOVATEK OAO -	4,357.00	USD	203.000	787,947.44		7.51	7.51
NOVOLIPETSK STEEL PJSC -	57,720.00	RUB	143.720	118,983.55		1.13	1.13
PHOSAGRO PJSC -	5,283.00	USD	12.700	59,772.03		0.57	0.57
POLYMETAL INTERNATIONAL PLC -	10,303.00	RUB	971.000	143,491.54		1.37	1.37
POLYUS GOLD COMPANY -	1,183.00	RUB	7,103.500	120,531.49		1.15	1.15
RENFIN LTD -	3,865.00	USD	0.000				
ROSNEFT OIL COMPANY -	54,235.00	USD	7.208	348,263.59		3.32	3.32
SBERBANK PAO ADR	132,030.00	USD	16.440	1,933,695.50		18.42	18.43
SEVERSTAL -	9,958.00	USD	15.140	134,311.02		1.28	1.28
SURGUTNEFTEGAS PJSC -	59,101.00	USD	8.065	424,632.13		4.05	4.05
TATNEFT -	12,536.00	USD	73.860	824,863.22		7.86	7.86
VTB BANK OSJC-GDR-REG S/WI -	80,871.00	USD	1.463	105,402.47		1.00	1.00
Total shares				10,498,720.72		100.00	100.03
TOTAL SECURITIES PORTFOLIO				10,498,720.72		100.00	100.03
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-58,942.34	EUR	1.000	-58,942.34			-0.56
KBC GROUP RUB	1,815.81	RUB	1.000	26.04			
KBC GROUP USD	3,701.44	USD	1.000	3,297.50			0.03
Total demand accounts				-55,618.80			-0.53
TOTAL CASH AT BANK AND IN HAND				-55,618.80			-0.53
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	6,343.52	EUR	1.000	6,343.52			0.06
Total receivables				6,343.52			0.06
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-24,506.88	EUR	1.000	-24,506.88			-0.23
Payables				-24,506.88			-0.23
TOTAL RECEIVABLES AND PAYABLES				-18,163.36			-0.17
OTHER							
Interest receivable		EUR		87,394.48			0.83
Expenses payable		EUR		-16,844.71			-0.16
TOTAL OTHER				70,549.77			0.67
TOTAL NET ASSETS				10,495,488.33			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Belgium	0.00	-0.20	-2.02	-0.70

Netherlands	1.81	1.75	1.93	1.72
Russia	98.19	98.45	100.09	98.98
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	67.40	74.32	73.28	73.85
Cons.goods	5.32	4.40	4.28	3.35
Financials	23.94	18.32	19.10	19.61
Telecomm.	2.48	1.98	2.09	2.06
Utilities	0.78	0.88	1.15	1.13
Unit trusts	0.08	0.10	0.10	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
EURO	-1.45	-0.36	-2.12	-0.73
RUSSIAN RUBLE	9.07	9.42	10.55	9.93
US DOLLAR	92.38	90.94	91.57	90.80
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Access Fund Russia (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	261,828.00	225,253.91	487,081.91
Sales	3,215,024.23	1,842,178.00	5,057,202.23
Total 1	3,476,852.23	2,067,431.91	5,544,284.14
Subscriptions	318,485.47	737,041.91	1,055,527.38
Redemptions	3,380,146.21	2,555,728.09	5,935,874.30
Total 2	3,698,631.68	3,292,770.00	6,991,401.68
Monthly average of total assets	11,049,192.53	10,120,969.87	10,577,346.01
Turnover rate	-2.01%	-12.11%	-13.68%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

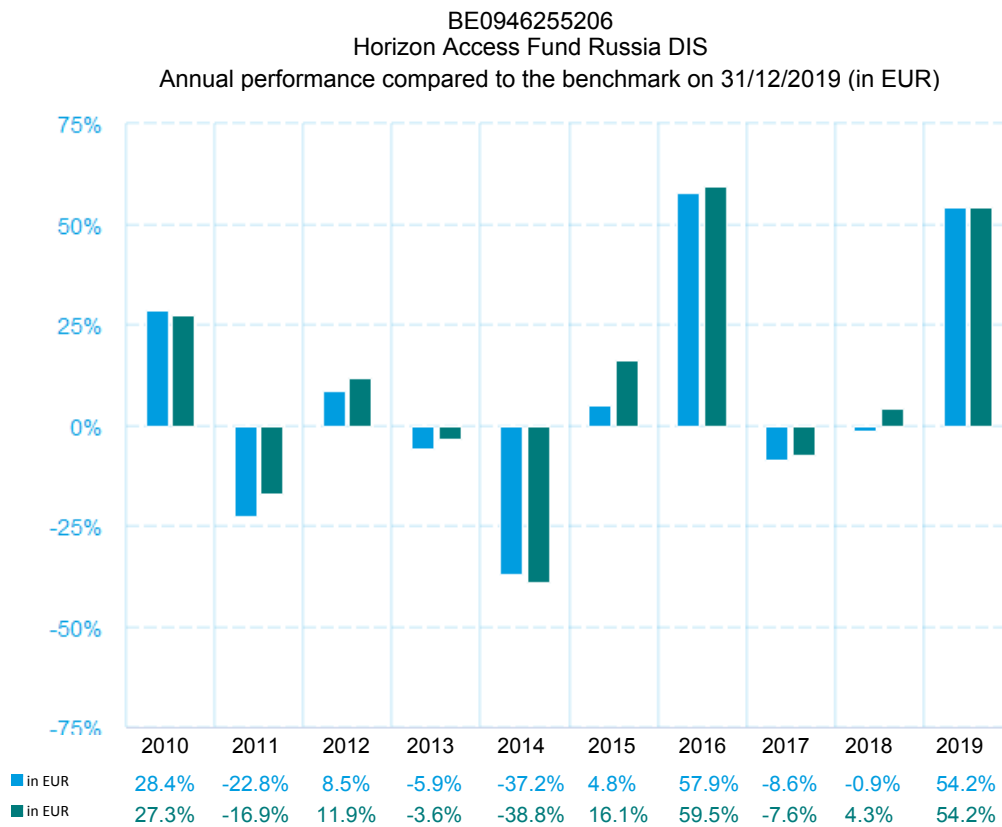
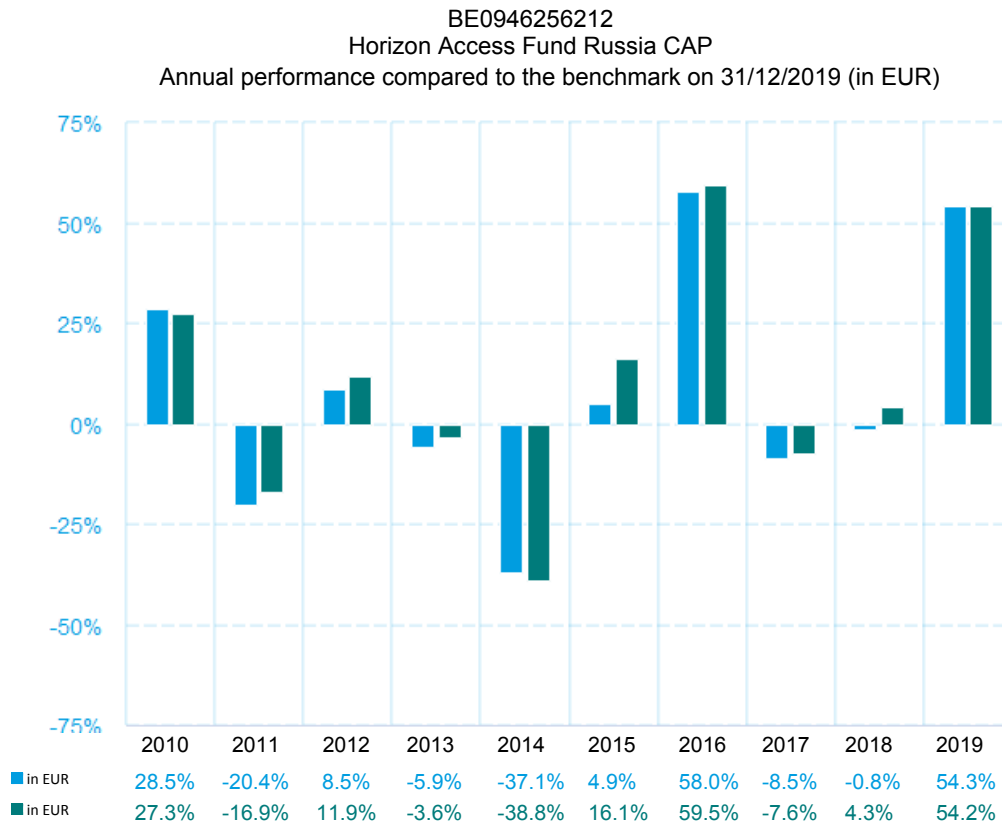
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	5,105.50	455.00	9,238.96	2,431.49	28,518.74	8,094.46	36,613.20
2018 - 12	3,284.90	351.00	8,608.72	1,420.33	23,194.93	7,025.13	30,220.06
2019 - 12	2,154.88	20.00	10,830.54	2,522.38	14,519.27	4,522.75	19,042.01

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	1,918,872.25	148,347.86	3,609,636.46	750,272.34
2018 - 12	1,243,144.63	111,550.44	3,468,265.46	469,332.10
2019 - 12	1,084,494.01	6,508.60	5,105,313.30	962,972.32

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	13,423,274.03	381.03	315.87
2018 - 12	11,036,777.05	383.36	305.30
2019 - 12	10,495,488.33	584.48	444.27

2.4.5. Performance figures



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946256212	EUR	54.31%	54.15%	11.89%	14.12%	18.34%	22.43%	4.30%	6.75%	31/05/2006	1.20%
DIS	BE0946255206	EUR	54.19%	54.15%	11.82%	14.12%	18.27%	22.43%	3.94%	6.75%	31/05/2006	0.85%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

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

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
Distribution units (DIV)
Return on date D over a period of X years :

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

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$
i = 1 ... N
from which C = C0 * ... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 17,0425 net (24,3464 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.617%
Transaction costs : 0.037%

Distribution :

Ongoing Charges : 1.695%
Transaction costs : 0.037%

Percentage calculated at reporting date: 31 December 2019 .

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 57,47% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 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. KBC Fund Management Limited receives a fee from the management company of max. 1,30% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 Fund Vietnam

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	3 March 2008
Initial subscription price:	500 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	3 March 2008
Initial subscription price:	500 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	26 November 2018
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 assets are invested primarily in Vietnamese shares.

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

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund was and is invested in a selection of Vietnamese shares.

The sum of the positions of more than 5% of the assets amounted to more than 40% (40.30%) 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. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	13,445,035.75	12,293,449.61
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	13,452,725.40	12,315,588.44
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	8,204.06	1,652.37
B.	Payables		
	a) Accounts payable (-)	-2,429.94	-9,922.20
	c) Borrowings (-)	-32,896.74	-16,206.08
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	66.74	65.54
VI.	Accruals and deferrals		
B.	Accrued income	33,472.50	19,987.46
C.	Accrued expense (-)	-14,106.27	-17,715.92
	TOTAL SHAREHOLDERS' EQUITY	13,445,035.75	12,293,449.61
A.	Capital	12,185,516.24	13,161,739.95
B.	Income equalization	-6,055.40	-8,568.62
D.	Result of the bookyear	1,265,574.91	-859,721.72

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	1,043,689.57	-1,200,517.93
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	204,945.22	337,986.32
	Det.section I gains and losses on investments		
	Realised gains on investments	794,874.47	1,802,150.09
	Unrealised gains on investments	757,055.33	-1,559,203.98
	Realised losses on investments	-202,122.58	-514,580.86
	Unrealised losses on investments	-101,172.43	-590,896.86
II.	Investment income and expenses		
A.	Dividends	280,958.64	286,003.13
B.	Interests		
	b) Cash at bank and in hand and deposits	4.80	8.86
C.	Interest on borrowings (-)	-271.14	-215.79
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-14,986.14	-27,592.69
B.	Financial expenses (-)	-36.76	-41.92
C.	Custodian's fee (-)	-5,173.54	-5,391.23
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-216,908.84	-218,897.94
	Institutional B Shares	-1,297.13	-519.68
	b) Administration and accounting management	-13,919.48	-13,713.48
E.	Administrative expenses (-)	-1,000.19	-1,000.22
F.	Formation and organisation expenses (-)	-2,291.54	-2,695.05
G.	Remuneration, social security charges and pension	-2.65	-3.23
H.	Services and sundry goods (-)	-3,339.60	-3,275.54
J.	Taxes		
	Classic Shares	-4,688.78	-8,311.53
	Institutional B Shares	25.98	-32.46
K.	Other expenses (-)	-133.51	-1,511.34
	Income and expenditure for the period		
	Subtotal II + III + IV	16,940.12	2,809.89
V.	Profit (loss) on ordinary activities before tax	1,265,574.91	-859,721.72
VII.	Result of the bookyear	1,265,574.91	-859,721.72

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	1,259,519.51	-868,290.34
	Profit for the period available for appropriation	1,265,574.91	-859,721.72
	Income on the creation of shares (income on the cancellation of shares)	-6,055.40	-8,568.62
II.	(Appropriations to) Deductions from capital	-1,202,232.92	922,980.48
IV.	(Dividends to be paid out)	-57,286.59	-54,690.14

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access Fund Vietnam

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Vietnam</u>							
AGRIBANK SECURITIES JSC -	8.00	VND	3,590.000	1.10			
BANK FOR INVESTMENT AND DEVELO -	425,477.00	VND	46,150.000	754,898.48	5.61	5.62	
BAOVIET HOLDINGS -	96,152.00	VND	68,600.000	253,584.79	1.89	1.89	
BINH DUONG TRADE AND DEVELOPMENT -	206,220.00	VND	8,410.000	66,675.69	0.50	0.50	
CAN DON HYDRO POWER JOINT ST -	126.00	VND	17,450.000	84.53	0.00	0.00	
CORP FOR FINANCING AND PROMOTION TEC -	164,685.00	VND	58,300.000	369,116.41	2.74	2.75	
COTECCONS CONSTRUCTION JSC -	22,466.00	VND	51,300.000	44,308.18	0.33	0.33	
DANANG RUBBER JOINT STOCK CO -	80,423.00	VND	23,300.000	72,040.54	0.54	0.54	
DAT XANH GROUP JSC -	166,528.00	VND	14,500.000	92,831.64	0.69	0.69	
DHG PHARMACEUTICAL JSC -	29,482.00	VND	91,500.000	103,709.56	0.77	0.77	
DONGHAI JOINT STOCK CO OF BENT -	40,924.00	VND	37,900.000	59,629.07	0.44	0.44	
FAROS CONSTRUCTION CORP -	103,735.00	VND	17,300.000	68,994.13	0.51	0.51	
FPT DIGITAL RETAIL JSC -	4.00	VND	21,050.000	3.24			
HAGL JSC -	5.00	VND	3,980.000	0.77			
HANOI BEER ALCOHOL & BEVERAGE -	29,930.00	VND	75,600.000	86,989.99	0.65	0.65	
HATIEN 1 CEMENT JSC -	8.00	VND	14,950.000	4.60			
HCM CITY INFRASTRUCTURE INV -	118,270.00	VND	22,500.000	102,305.24	0.76	0.76	
HO CHI MINH CITY DEVELOPMENT JS -	150,680.00	VND	27,550.000	159,594.52	1.19	1.19	
HOA BINH CONSTRUCTION AND REAL EST -	100,099.00	VND	10,700.000	41,176.96	0.31	0.31	
HOA PHAT GROUP JSC -	361,153.00	VND	23,500.000	326,287.06	2.42	2.43	
HOA SEN GROUP -	4.00	VND	7,810.000	1.20			
HOANG ANH GIA LAI INTERNATIONA -	189,490.00	VND	13,900.000	101,260.92	0.75	0.75	
HUNG VUONG CORP -	1.00	VND	8,400.000	0.32			
JSC BK FOR FOREIGN TRADE OF VIETNAM -	374,985.00	VND	90,200.000	1,300,352.78	9.67	9.68	
KHANG DIEN HOUSE TRADING AND INVESTM -	105,405.00	VND	26,900.000	109,006.97	0.81	0.81	
KIDO GROUP CORP -	72,186.00	VND	19,450.000	53,977.57	0.40	0.40	
KINH BAC CITY DEVELOPMENT SHAR -	181,140.00	VND	15,450.000	107,592.90	0.80	0.80	
MASAN GROUP CORP -	155,580.00	VND	56,500.000	337,942.63	2.51	2.51	
MILITARY COMMERCIAL JOINT STOCK BANK -	381,309.00	VND	20,800.000	304,916.66	2.27	2.27	
NO VA LAND INVESTMENT GROUP CO -	117,329.00	VND	59,500.000	268,388.00	2.00	2.00	
NOIBAI CARGO TERMINAL SERVICES -	18,360.00	VND	72,500.000	51,174.24	0.38	0.38	
NUI NHO STONE JSC -	3.00	VND	48,600.000	5.61			
OCEAN GROUP JSC -	2.00	VND	3,490.000	0.27			
PETROVIETNAM DRILLING AND WELL -	8.00	VND	15,050.000	4.63			
PETROVIETNAM FERTILIZER & CHEMICAL -	146,740.00	VND	12,950.000	73,056.53	0.54	0.54	
PETROVIETNAM GAS JOINT STOCK -	167,310.00	VND	93,700.000	602,701.47	4.48	4.48	
PETROVIETNAM LOW PRESSURE GAS -	47,140.00	VND	52,700.000	95,508.26	0.71	0.71	
PETROVIETNAM NHON TRACH 2 POWE -	107,968.00	VND	21,650.000	89,865.65	0.67	0.67	
PETROVIETNAM POWER CORP -	417,430.00	VND	11,450.000	183,751.08	1.37	1.37	
PETROVIETNAM TRANSPORTATION CO -	107,860.00	VND	16,800.000	69,664.33	0.52	0.52	
PHA LAI THERMAL POWER -	86,240.00	VND	26,900.000	89,187.05	0.66	0.66	
PHAT DAT REAL ESTATE DEVELOPMENT -	175,277.00	VND	26,200.000	176,549.70	1.31	1.31	
PHU TAI CORPORATION -	43,642.00	VND	70,000.000	117,447.41	0.87	0.87	
POMINA STEEL CORP -	17,270.00	VND	6,000.000	3,983.68	0.03	0.03	
REFRIGERATION ELECTRICAL ENGINEERING -	80,051.00	VND	36,300.000	111,715.68	0.83	0.83	
SACOMBANK -	398,503.00	VND	10,050.000	153,970.82	1.15	1.15	
SAI GON CARGO SERVICE CORP -	27,100.00	VND	120,000.000	125,023.40	0.93	0.93	
SAIGON BEER ALCOHOL BEVERAGE C -	67,440.00	VND	228,000.000	591,143.84	4.39	4.40	
SAIGON HOTEL CORP -	630.00	VND	47,200.000	1,143.20	0.01	0.01	
SAIGON SECURITIES INC -	132,640.00	VND	18,050.000	92,043.36	0.68	0.69	
TAN TAO INDUSTRIAL PARK CORPORATION -	5.00	VND	2,880.000	0.55			
THU DUC HOUSING DEVELOPMENT CORP -	6.00	VND	9,970.000	2.30			
VEGETABLE OIL PACKING JSC -	7.00	VND	2,060.000	0.55			
VIET CAPITAL SECURITIES JSC -	6.00	VND	29,500.000	6.80			
VIETJET AVIATION JSC -	76,324.00	VND	146,200.000	428,992.06	3.19	3.19	
VIETNAM AIRLINES JSC -	205,050.00	VND	33,750.000	266,056.77	1.98	1.98	
VIETNAM DAIRY PRODUCT CO -	189,900.00	VND	116,500.000	850,533.94	6.32	6.33	
VIETNAM ELECTRICAL EQUIPMENT JSC -	104,581.00	VND	19,350.000	77,799.09	0.58	0.58	
VIETNAM ELECTRICITY CONSTRUCTION JSC -	6.00	VND	3,620.000	0.84			
VIETNAM EXPORT-IMPORT COMMERCIAL JSB -	244,813.00	VND	17,800.000	167,531.02	1.25	1.25	
VIETNAM JSC COMMERCIAL BANK IND -	496,798.00	VND	20,900.000	399,178.26	2.97	2.97	
VIETNAM NATIONAL PETROLEUM GRO -	179,470.00	VND	56,000.000	386,385.35	2.87	2.87	
VINACAFE BIEN HOA JSC -	7,400.00	VND	178,000.000	50,639.86	0.38	0.38	

VINCOM JSC -	287,199.00	VND	115,000.000	1,269,759.65	9.44	9.44
VINCOM RETAIL JSC -	304,887.00	VND	34,000.000	398,527.76	2.96	2.96
VINH SON - SONG HINH HYDROPOWER JSC -	141,485.00	VND	22,000.000	119,666.84	0.89	0.89
VINHOMES JSC -	375,452.00	VND	84,800.000	1,224,027.10	9.10	9.10
Total shares				13,452,725.40	100.00	100.06
TOTAL SECURITIES PORTFOLIO				13,452,725.40	100.00	100.06
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	-32,896.74	EUR	1.000	-32,896.74		-0.25
KBC GROUP USD	74.92	USD	1.000	66.74		
KBC GROUP VND	-0.01	VND	1.000			
Total demand accounts				-32,830.00		-0.24
TOTAL CASH AT BANK AND IN HAND				-32,830.00		-0.24
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	8,204.06	EUR	1.000	8,204.06		0.06
Total receivables				8,204.06		0.06
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,429.94	EUR	1.000	-2,429.94		-0.02
Payables				-2,429.94		-0.02
TOTAL RECEIVABLES AND PAYABLES				5,774.12		0.04
OTHER						
Interest receivable		EUR		33,472.50		0.25
Expenses payable		EUR		-14,106.27		-0.10
TOTAL OTHER				19,366.23		0.14
TOTAL NET ASSETS				13,445,035.75		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Belgium	0.00	-0.20	-0.58	-0.20
Vietnam	100.00	100.20	100.58	100.20
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	14.64	14.73	12.78	11.36
Consum(cycl)	9.22	8.71	9.24	11.66
Cons.goods	15.99	15.65	14.71	12.94
Pharma	1.05	0.88	0.91	0.77
Financials	27.67	29.17	28.47	29.03
Technology	2.26	2.43	2.52	2.74
Utilities	3.03	3.19	4.68	4.33
Real est.	26.14	25.24	26.69	27.17
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
EURO	-1.15	-0.20	1.04	-0.20
DONG	101.15	100.20	98.96	100.20
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Access Fund Vietnam (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	1,130,364.92	551,479.70	1,681,844.62
Sales	1,009,312.65	783,008.60	1,792,321.25
Total 1	2,139,677.57	1,334,488.30	3,474,165.87
Subscriptions	1,413,504.86	1,307,752.98	2,721,257.84
Redemptions	1,253,419.17	1,516,601.04	2,770,020.21
Total 2	2,666,924.03	2,824,354.02	5,491,278.05
Monthly average of total assets	13,622,842.14	14,187,460.37	13.919.266.71
Turnover rate	-3.87%	-10.50%	-14.49%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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
2017 - 12	858.08	517.00	4,184.31	907.41	14,962.24	4,462.19	19,424.43
2018 - 12	4,523.42	1,126.00	4,753.47	1,220.35	14,732.18	4,367.84	19,100.02
2019 - 12	2,815.58	1,223.00	3,239.49	715.14	14,308.27	4,875.70	19,183.98

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	501,818.32	255,768.77	2,402,361.90	460,646.32
2018 - 12	3,280,916.78	727,064.38	3,454,131.40	747,755.73
2019 - 12	2,018,124.02	721,800.21	2,373,910.42	420,831.58

Period	Net asset value		
	End of period (in the currency of the class)		
	Of the class	Of one share	
Capitalization		Distribution	
2017 - 12	13,087,117.31	700.45	584.20
2018 - 12	11,969,268.30	654.26	533.57
2019 - 12	13,084,199.15	719.00	573.56

Institutional B Shares

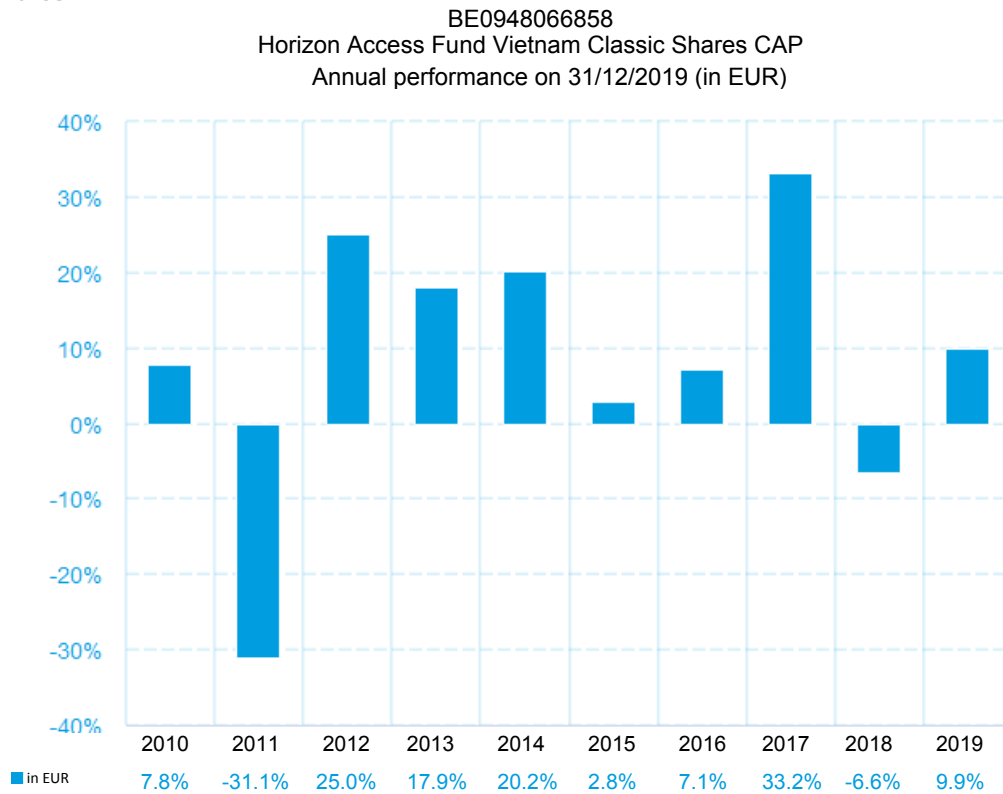
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	335.00		0.00		335.00		335.00
2019 - 12					335.00		335.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	335,000.00		0.00	
2019 - 12				

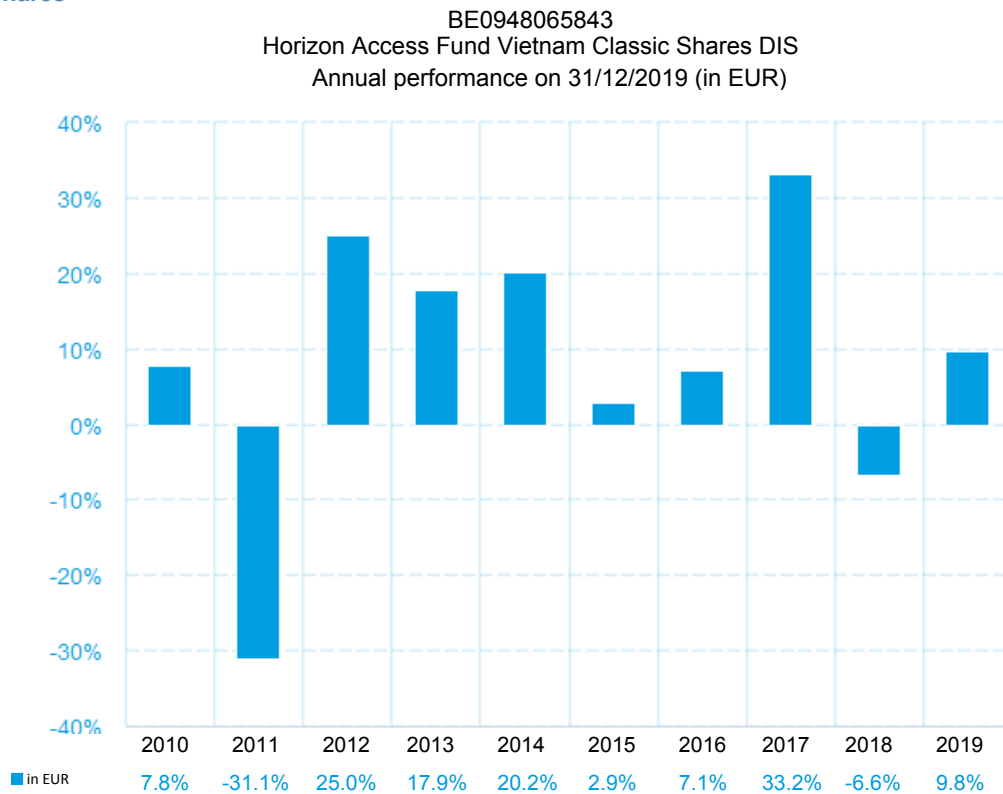
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	324,181.31	967.71	
2019 - 12	360,836.60	1,077.12	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0948066858	EUR	9.91%		11.01%		8.54%		7.08%		03/03/2008	3.12%
DIS	BE0948065843	EUR	9.81%		10.94%		8.50%		7.06%		03/03/2008	2.91%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

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

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

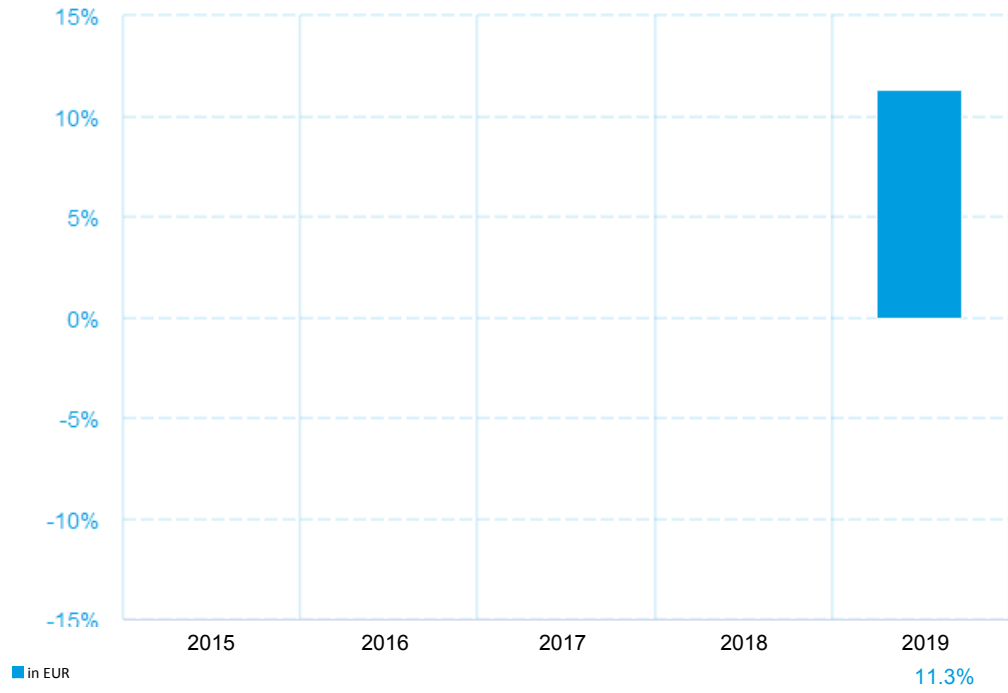
from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 8,2246 net (11,7494 gross).

Institutional B Shares

BE6309484226
Horizon Access Fund Vietnam Institutional B Shares CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6309484226	EUR	11.32%		%		%		%		26/11/2018	7.00%

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

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

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

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.806%
Transaction costs : 0.074%

Classic Shares Distribution :

Ongoing Charges : 1.893%
Transaction costs : 0.074%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.530%
Transaction costs : 0.074%

Percentage calculated at reporting date: 31 December 2019 .

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 55,62% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. KBC Fund Management Limited receives a fee from the management company of max. 1,60% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.
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		KBC Fund Management Limited receives a fee from the management company of max. 1,60% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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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 - 2.1.5. Distributors
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 - 2.4.1. Composition of the assets of Horizon Access India Fund
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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 assets are invested primarily in equities (or equity-related investments) figuring in the MSCI India index.

Index-tracking

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

Relevant index(es): MSCI India. You can find more information on this index and its composition at www.msci.com.

Index-tracking method: physical replication based on optimised sampling. The index is tracked using a selection of shares in the index in order to best replicate the index. In the case of optimised sampling, the manager buys a series of more limited, though balanced, instruments allowing the index to be tracked effectively. In addition and essentially in order to balance securities coming into and leaving the sub-fund, thus mitigating transaction charges, it is also possible, subject to certain limits, to effect synthetic replication making use of futures.

The index is re-balanced every six months. 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 index, transaction charges, reinvestment of dividends, general costs borne by the sub-fund, any income from loans of financial instruments, use of depositary receipts (see explanations under the 'Strategy selected' heading, above).

Where the index's composition is not sufficiently diversified, where the index is insufficiently representative of the market to which it relates or where the index'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

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE0944666800) calculated in the currency of the share.

Annual tracking difference: -0.01%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 0.54%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE0944665794) calculated in the currency of the share.

Annual tracking difference: -0.01%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 0.53%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6228534671) calculated in the currency of the share.

Annual tracking difference: -0.00%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 0.50%

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

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. Synthetic risk and reward indicator (SRRI)

Classic Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3,115.69 USD.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	33,759,057.89	36,200,682.91
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	2,047.62	
C.	Shares and similar instruments		
	a) Shares	34,112,217.46	36,356,784.22
D.	Other securities	2,951.21	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,004.63	2,106.88
B.	Payables		
	a) Accounts payable (-)	-7,358.17	-37,753.23
	c) Borrowings (-)	-308,003.19	-91,104.20
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	938.88	901.89
VI.	Accruals and deferrals		
B.	Accrued income	7,705.62	14,774.14
C.	Accrued expense (-)	-53,446.17	-45,026.79
	TOTAL SHAREHOLDERS' EQUITY	33,759,057.89	36,200,682.91
A.	Capital	31,712,578.37	39,665,952.24
B.	Income equalization	-31,458.17	-28,318.67
D.	Result of the bookyear	2,077,937.69	-3,436,950.66

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	2,063.97	
C.	Shares and similar instruments		
	a) Shares	2,644,451.48	-1,048,995.44
D.	Other securities	1,748.98	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-499,684.86	-2,306,955.19
	Det.section I gains and losses on investments		
	Realised gains on investments	2,155,050.19	3,155,403.22
	Unrealised gains on investments	1,157,329.90	-3,092,785.08
	Realised losses on investments	-649,029.83	-1,418,968.92
	Unrealised losses on investments	-514,770.69	-1,999,599.85
II.	Investment income and expenses		
A.	Dividends	492,298.68	549,967.22
B.	Interests		
	b) Cash at bank and in hand and deposits	31.45	117.74
C.	Interest on borrowings (-)	-2,993.64	-2,809.27
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	328.70	774.34
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-6,614.88	-15,407.70
B.	Financial expenses (-)	-47.95	-127.33
C.	Custodian's fee (-)	-12,858.08	-17,262.60
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-450,794.05	-507,929.98
	Institutional B Shares	-393.79	-1,215.94
	b) Administration and accounting management	-34,807.65	-39,165.00
E.	Administrative expenses (-)	-1,123.01	-1,230.76
F.	Formation and organisation expenses (-)	-2,628.87	-3,416.29
G.	Remuneration, social security charges and pension	-7.42	-9.23
H.	Services and sundry goods (-)	-10,964.29	-6,443.97
J.	Taxes		
	Classic Shares	-23,953.85	-26,579.47
	Institutional B Shares	-13.30	-0.09
K.	Other expenses (-)	-16,099.93	-10,261.70
	Income and expenditure for the period		
	Subtotal II + III + IV	-70,641.88	-81,000.03
V.	Profit (loss) on ordinary activities before tax	2,077,937.69	-3,436,950.66
VII.	Result of the bookyear	2,077,937.69	-3,436,950.66

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	2,046,479.52	-3,465,269.33
	Profit for the period available for appropriation	2,077,937.69	-3,436,950.66
	Income on the creation of shares (income on the cancellation of shares)	-31,458.17	-28,318.67
II.	(Appropriations to) Deductions from capital	-1,961,826.19	3,572,567.66
IV.	(Dividends to be paid out)	-84,653.33	-107,298.33

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access India Fund

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>India</u>							
BRITANNIA INDUSTRIES LTD 19/22 8%	4,768.00	INR	30.653	2,047.62		0.01	0.01
Total bonds				2,047.62		0.01	0.01
Shares							
Exchange-listed shares							
<u>India</u>							
ADANI PORT AND SPECIAL ECONOMIC ZONE -	38,630.00	INR	366.000	198,079.94		0.58	0.59
AMBUJA CEMENTS LTD -	53,623.00	INR	196.250	147,433.27		0.43	0.44
ASHOK LEYLAND LTD. -	108,124.00	INR	81.500	123,456.63		0.36	0.37
ASIAN PAINTS LTD -	21,740.00	INR	1,784.950	543,651.15		1.59	1.61
AUROBINDO PHARMA LTD -	21,435.00	INR	456.850	137,192.96		0.40	0.41
AVENUE SUPERMARTS LIMITED -	9,137.00	INR	1,838.350	235,324.17		0.69	0.70
AXIS BANK LIMITED -	130,111.00	INR	754.100	1,374,604.20		4.03	4.07
BAJAJ AUTO LTD. -	5,753.00	INR	3,185.000	256,707.48		0.75	0.76
BAJAJ FINANCE LTD -	12,399.00	INR	4,234.750	735,612.58		2.16	2.18
BAJAJ FINSERV LTD -	2,861.00	INR	9,393.350	376,507.02		1.10	1.12
BHARAT FORGE LTD -	18,239.00	INR	483.150	123,457.57		0.36	0.37
BHARAT PETROLEUM CORP. LTD. -	48,265.00	INR	491.550	332,379.88		0.97	0.99
BHARTI AIRTEL LTD -	128,328.00	INR	455.800	819,465.09		2.40	2.43
BHARTI INFRA TEL LTD -	28,679.00	INR	252.500	101,451.88		0.30	0.30
BOSCH LTD -	574.00	INR	15,374.600	123,637.56		0.36	0.37
BRITANNIA INDUSTRIES LTD -	4,301.00	INR	3,027.800	182,444.74		0.54	0.54
CADILA HEALTHCARE LTD -	3,800.00	INR	254.300	13,538.32		0.04	0.04
CIPLA LTD -	25,451.00	INR	478.200	170,509.72		0.50	0.51
COAL INDIA LTD -	65,653.00	INR	211.350	194,397.89		0.57	0.58
CONTAINER CORP OF INDIA LTD -	16,778.00	INR	571.900	134,429.63		0.39	0.40
DABUR INDIA LTD -	40,736.00	INR	458.400	261,612.03		0.77	0.78
DR REDDY'S LABORATORIES LTD. -	8,675.00	INR	2,874.550	349,360.71		1.02	1.03
EICHER MOTORS LTD -	874.00	INR	22,515.250	275,691.21		0.81	0.82
GAIL INDIA LTD -	102,588.00	INR	121.050	173,978.70		0.51	0.52
GLENMARK PHARMACEUTICALS LTD -	13,588.00	INR	347.450	66,142.80		0.19	0.20
GODREJ CONSUMER PRODUCTS LTD -	27,378.00	INR	684.550	262,567.89		0.77	0.78
GRASIM INDUSTRIES LTD -	23,032.00	INR	743.650	239,957.84		0.70	0.71
HAVELLS INDIA LTD -	20,395.00	INR	647.150	184,911.27		0.54	0.55
HCL TECHNOLOGIES LTD -	77,188.00	INR	568.100	614,340.70		1.80	1.82
HDFC STANDARD LIFE INSURANCE C -	16,689.00	INR	626.050	146,377.41		0.43	0.43
HERO MOTOCORP LTD. -	4,229.00	INR	2,443.050	144,745.39		0.42	0.43
HINDALCO INDUSTRIES LTD. -	101,825.00	INR	216.150	308,350.30		0.90	0.91
HINDUSTAN LEVER LTD. -	42,797.00	INR	1,923.000	1,152,994.73		3.38	3.42
HINDUSTAN PETROLEUM CORP. -	45,100.00	INR	264.500	167,123.27		0.49	0.50
HOUSING DEV. FIN. CORP. LTD. -	113,027.00	INR	2,412.550	3,820,262.77		11.20	11.32
ICICI BANK LTD. P.N.01/07/05	169,291.00	INR	538.900	1,278,135.11		3.75	3.79
ICICI LOMBARD GENERAL INSURANC -	3,018.00	INR	1,386.800	58,636.47		0.17	0.17
INDIABULLS HOUSING FINANCE LTD -	20,855.00	INR	313.200	91,509.60		0.27	0.27
INFOSYS LTD -	233,940.00	INR	731.150	2,396,324.80		7.02	7.10
INTERGLOBE AVIATION LTD -	6,564.00	INR	1,333.550	122,634.48		0.36	0.36
ITC LTD. -	240,941.00	INR	237.700	802,369.85		2.35	2.38
JSW STEEL LTD -	58,476.00	INR	270.050	221,236.38		0.65	0.66
LARSEN & TOUBRO LTD. -	34,146.00	INR	1,298.200	621,035.11		1.82	1.84
LIC HOUSING FINANCE LTD -	20,170.00	INR	434.150	122,681.88		0.36	0.36
LUPIN LTD -	17,605.00	INR	763.450	188,300.44		0.55	0.56
MAHINDRA & MAHINDRA P.N. 22/04/05	55,625.00	INR	531.550	414,236.97		1.21	1.23
MAHINDRA & MAHINDRA FINANCIAL -	26,862.00	INR	322.450	121,348.79		0.36	0.36
MARICO LTD -	34,751.00	INR	341.600	166,310.58		0.49	0.49
MARUTI UDYOG LTD -	7,520.00	INR	7,368.600	776,314.21		2.28	2.30
MOTHERSON SUMI SYSTEMS LTD -	72,717.00	INR	146.550	149,298.86		0.44	0.44
NESTLE INDIA LTD. -	1,724.00	INR	14,785.350	357,111.29		1.05	1.06
NTPC LTD -	179,888.00	INR	119.050	300,031.12		0.88	0.89
OIL & NATURAL GAS CORP LTD -	103,460.00	INR	128.800	186,690.86		0.55	0.55
PAGE INDUSTRIES LTD -	388.00	INR	23,393.100	127,161.08		0.37	0.38
PETRONET LNG LTD -	41,627.00	INR	267.950	156,265.67		0.46	0.46
PIDILITE INDUSTRIES LTD -	9,266.00	INR	1,386.900	180,041.31		0.53	0.53

PIRAMAL ENTERPRISES LTD -	5,580.00	INR	1,523.550	119,103.80		0.35	0.35
POWER GRID CORP OF INDIA LTD -	127,538.00	INR	190.250	339,937.42		1.00	1.01
REC LTD -	43,320.00	INR	143.100	86,848.59		0.26	0.26
RELIANCE INDUSTRIES LTD -	194,247.00	INR	1,514.050	4,120,303.91		12.08	12.21
SHREE CEMENT LTD -	722.00	INR	20,363.950	205,984.21		0.60	0.61
SHRIRAM TRANSPORT FINANCE CO LTD -	12,031.00	INR	1,171.100	197,392.40		0.58	0.59
STATE BANK OF INDIA -	119,862.00	INR	333.750	560,450.82		1.64	1.66
SUN PHARMACEUTICAL INDS LTD -	54,610.00	INR	432.550	330,935.38		0.97	0.98
TATA CONSULTANCY SVS LTD -	60,780.00	INR	2,161.700	1,840,733.14		5.40	5.45
TATA MOTORS LTD P.N. 27/09/04	112,805.00	INR	185.150	292,608.39		0.86	0.87
TATA POWER COMPANY LTD -	80,187.00	INR	56.500	63,472.72		0.19	0.19
TATA STEEL LIMITED -	33,255.00	INR	472.050	219,927.57		0.65	0.65
TECH MAHINDRA LTD -	32,792.00	INR	762.300	350,210.00		1.03	1.04
TITAN CO LTD -	23,180.00	INR	1,187.950	385,785.86		1.13	1.14
ULTRATECH CEMENT LT-REG -	7,154.00	INR	4,046.050	405,522.44		1.19	1.20
UNITED SPIRITS LTD -	19,417.00	INR	599.550	163,095.60		0.48	0.48
UPL LTD -	41,112.00	INR	584.500	336,657.14		0.99	1.00
VODAFONE IDEA LTD -	482,378.00	INR	6.150	41,562.08		0.12	0.12
WIPRO LTD -	85,809.00	INR	245.800	295,494.52		0.87	0.88
YES BANK LTD -	129,615.00	INR	46.950	85,256.12		0.25	0.25
ZEE ENTERTAINMENT ENTERPRISES -	34,633.00	INR	292.200	141,776.76		0.42	0.42
<u>Indonesia</u>							
INDIAN OIL CORP LTD -	113,014.00	INR	125.550	198,785.03		0.58	0.59
Total shares				34,112,217.46		99.99	101.05
Rights							
<u>India</u>							
PIRAMAL ENTERPRISES LTD 30/12/19	739.00	INR	285.050	2,951.21		0.01	0.01
Total rights				2,951.21		0.01	0.01
TOTAL SECURITIES PORTFOLIO				34,117,216.29		100.00	101.06
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-35,974.86	EUR	1.000	-40,381.78			-0.12
KBC GROUP GBP	326.02	GBP	1.000	431.89			0.00
KBC GROUP INR	36,187.84	INR	1.000	506.99			0.00
KBC GROUP USD	-267,621.41	USD	1.000	-267,621.41			-0.79
Total demand accounts				-307,064.31			-0.91
TOTAL CASH AT BANK AND IN HAND				-307,064.31			-0.91
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	2,004.63	USD	1.000	2,004.63			0.01
Total receivables				2,004.63			0.01
Payables							
<u>Belgium</u>							
KBC GROUP USD PAYABLE	-7,358.17	USD	1.000	-7,358.17			-0.02
Payables				-7,358.17			-0.02
TOTAL RECEIVABLES AND PAYABLES				-5,353.54			-0.02
OTHER							
Interest receivable		USD		7,705.62			0.02
Expenses payable		USD		-53,446.17			-0.16
TOTAL OTHER				-45,740.55			-0.14
TOTAL NET ASSETS				33,759,057.89			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Belgium	0.00	-0.34	-0.44	-0.92
India	98.33	99.69	99.72	100.31
Indonesia	1.67	0.63	0.70	0.59
Russia	0.00	0.02	0.02	0.02
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	27.15	26.72	27.58	28.18
Consum(cycl)	17.69	17.16	14.79	14.99
Cons.goods	5.61	5.55	5.20	5.16
Pharma	5.70	5.24	4.42	4.08
Financials	23.60	23.82	25.14	25.87
Technology	15.10	16.60	17.32	16.26
Telecomm.	2.47	1.85	2.42	2.85
Utilities	2.68	3.06	3.13	2.61
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
EURO	0.16	-0.04	-0.05	-0.12
INDIE RUPEE	100.66	100.32	100.42	100.90
US DOLLAR	-0.82	-0.28	-0.37	-0.78
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 the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	315,779.64	195,957.60	511,737.24
Sales	2,876,705.88	2,041,965.07	4,918,670.94
Total 1	3,192,485.52	2,237,922.66	5,430,408.18
Subscriptions	1,022,838.05	614,606.62	1,637,444.67
Redemptions	3,390,475.64	2,635,485.73	6,025,961.37
Total 2	4,413,313.69	3,250,092.35	7,663,406.04
Monthly average of total assets	36,037,701.58	33,492,985.00	34,749,100.41
Turnover rate	-3.39%	-3.02%	-6.43%

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%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur

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
2017 - 12	1,215.63	838.00	9,269.34	2,787.63	22,443.94	6,327.93	28,771.88
2018 - 12	1,293.44	890.00	2,973.67	1,079.02	20,763.71	6,138.91	26,902.62
2019 - 12	819.23	265.00	2,954.26	1,536.79	18,628.67	4,867.12	23,495.79

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	1,605,703.41	980,471.67	11,736,327.70	3,134,420.94
2018 - 12	1,870,412.43	1,148,839.93	4,248,476.46	1,321,203.66
2019 - 12	1,159,347.63	323,159.32	4,176,622.69	1,885,282.94

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	42,275,842.30	1,506.46	1,337.71
2018 - 12	36,200,682.91	1,385.09	1,212.12
2019 - 12	33,590,902.04	1,471.40	1,269.90

Institutional B Shares

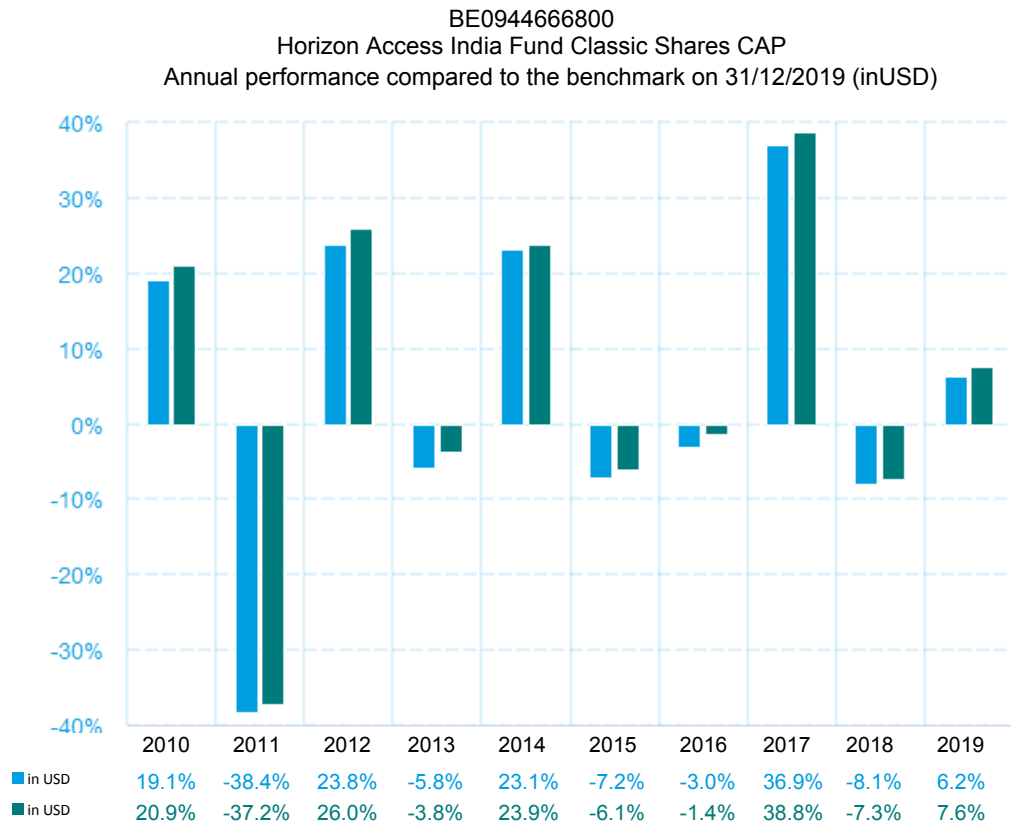
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	220.00		1,183.00		275.00		275.00
2018 - 12	0.00		275.00		0.00		0.00
2019 - 12	113.00				113.00		113.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	250,015.60		1,387,917.29	
2018 - 12	0.00		387,172.50	
2019 - 12	164,349.46			

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	415,552.39	1,511.10	
2018 - 12	0.00	0.00	
2019 - 12	168,155.85	1,488.10	

2.4.5. Performance figures

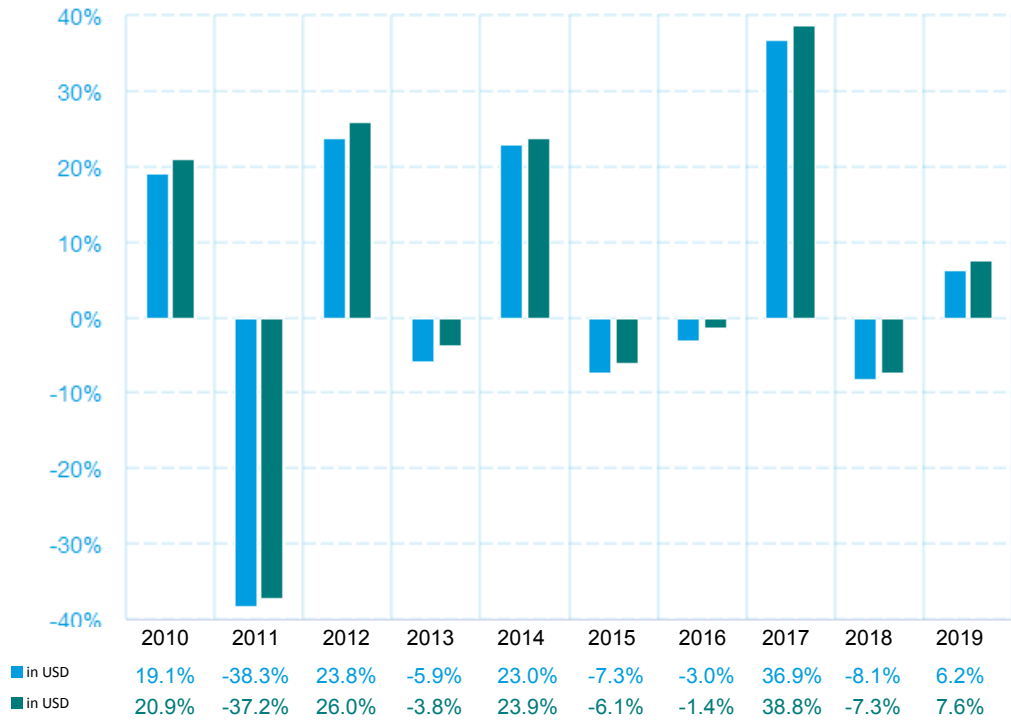
Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares

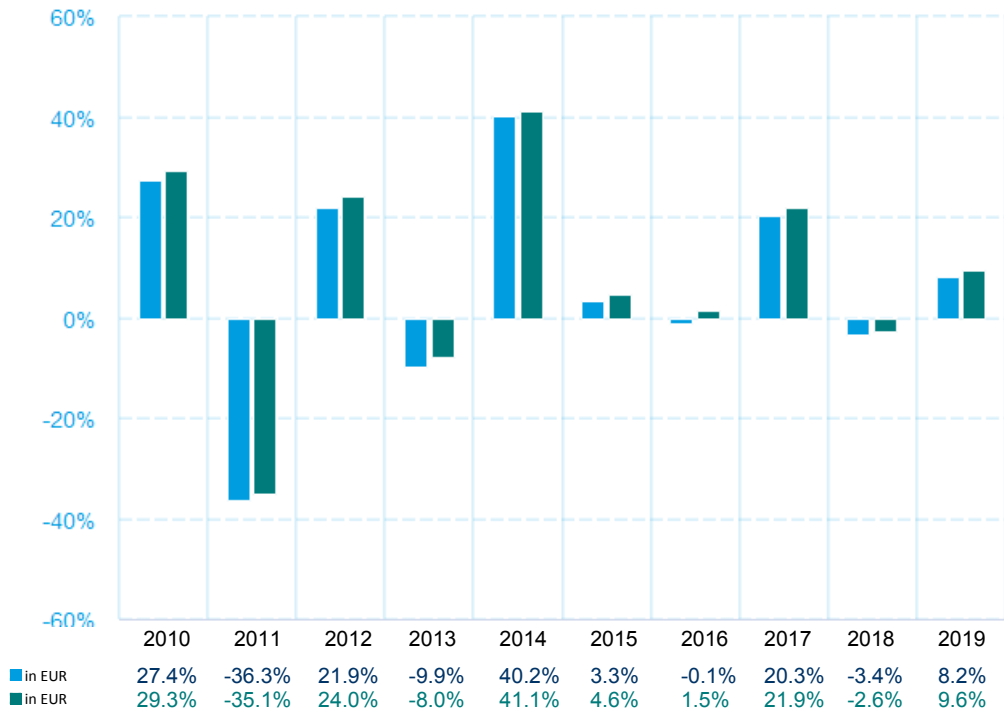
BE0944665794
 Horizon Access India Fund Classic Shares DIS
 Annual performance compared to the benchmark on 31/12/2019 (inUSD)



* These performances were achieved under circumstances that no longer apply

Classic Shares

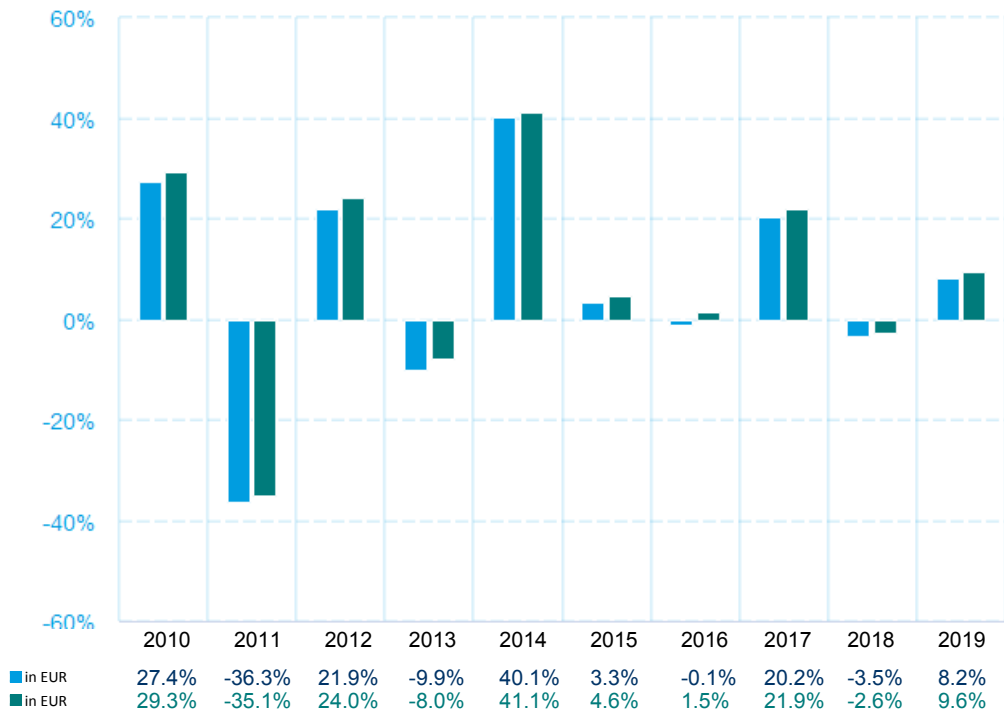
BE0944666800
 Horizon Access India Fund Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2019 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0944665794
 Horizon Access India Fund Classic Shares DIS
 Annual performance compared to the benchmark on 31/12/2019 (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	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0944666800	USD	6.23%	7.58%	10.19%	11.44%	3.77%	5.07%	2.40%	3.86%	30/03/2005	7.59%
CAP	BE0944666800	EUR	8.19%	9.55%	7.92%	9.15%	5.34%	6.66%	4.94%	6.44%	30/03/2005	8.76%
DIS	BE0944665794	USD	6.20%	7.58%	10.14%	11.44%	3.73%	5.07%	2.37%	3.86%	30/03/2005	7.57%
DIS	BE0944665794	EUR	8.15%	9.55%	7.88%	9.15%	5.30%	6.66%	4.92%	6.44%	30/03/2005	8.75%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

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

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

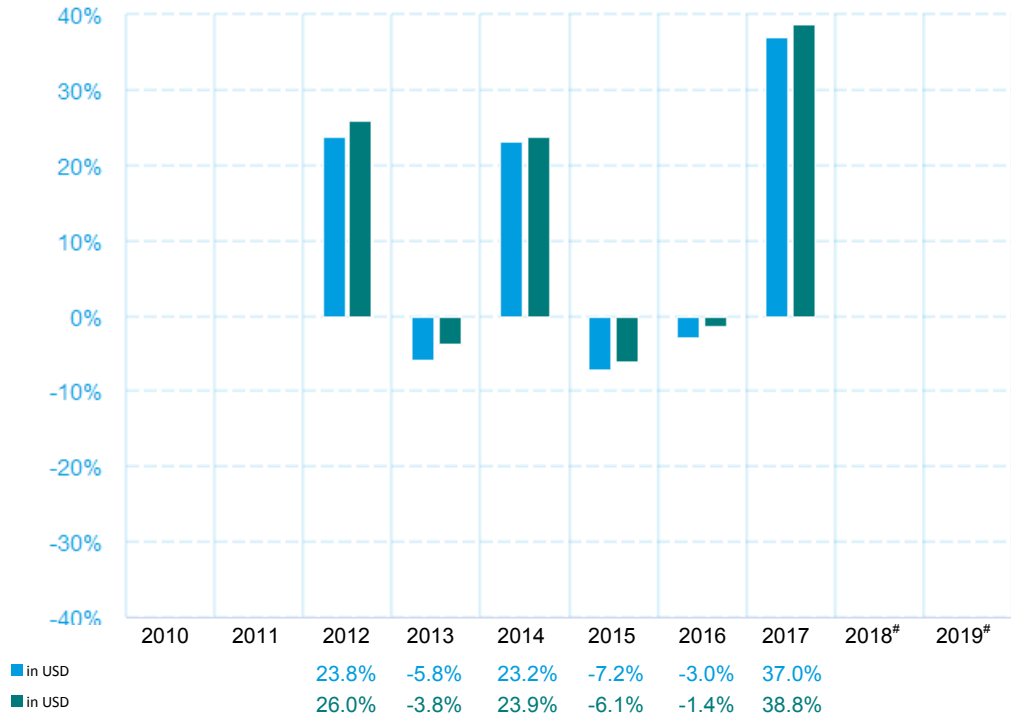
from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 12,1750 net (17,3929 gross).

Institutional B Shares

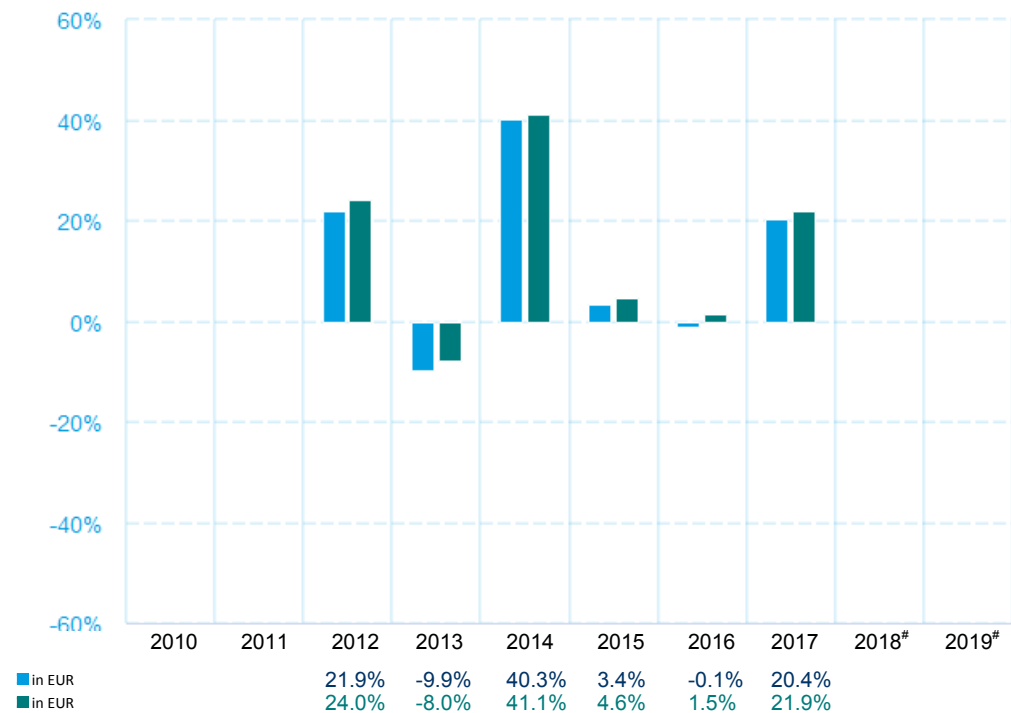
BE6228534671
 Horizon Access India Fund Institutional B Shares CAP
 Annual performance compared to the benchmark on 31/12/2019 (inUSD)



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

BE6228534671
 Horizon Access India Fund Institutional B Shares CAP
 Annual performance compared to the benchmark on 31/12/2019 (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

Institutional B Shares

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.593%
Transaction costs : 0.019%

Classic Shares Distribution :

Ongoing Charges : 1.623%
Transaction costs : 0.019%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.480%
Transaction costs : 0.019%

Percentage calculated at reporting date: 31 December 2019 .

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 55,84% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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. KBC Fund Management Limited receives a fee from the management company of max. 1,30% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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. KBC Fund Management Limited receives a fee from the management company of max. 1,30% per year, calculated on that part of the portfolio that it manages, without the total
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		management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 CSOB Buyback Spolocnosti 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 August 2016
Initial subscription price:	10 EUR
Maturity date:	26 February 2021
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 <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 <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, to repay at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the performance of a basket of 30 shares in companies that buy back their own shares.

The sub-fund's return is linked to the performance of the basket of shares (= (the basket's Value at Maturity less its Initial Value), divided by the Initial Value of the basket). If a share has gone up in value, its actual performance will be its contribution to the basket's performance, capped at 28%. If a share has not gone up in value, its actual performance will be its contribution to the basket's performance.

At maturity:

- If the value of the basket of 30 shares in companies that buy back their own shares has risen relative to its Initial Value, 70% of the increase in the basket's value (=its Value at Maturity) divided by its Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 19.6% (yield to maturity of 4.00% before taxes and charges).
- If the value of the basket of 30 shares in companies that buy back their own shares has fallen relative to its Initial Value, 100% of this fall in value will be deducted from 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -2.29% before taxes and charges). Consequently, you will get back at least 90% of the initial subscription price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

Maturity

Friday 26 February 2021 (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 of each share

The average of the Value of the share included in the basket during the first 10 Valuation Days, starting from Monday 8 August 2016 inclusive.

Starting Value of the basket

Value of the basket based on the weighted average of the Starting Values of the shares included in the basket.

End Value of each share

The average Price of each share in the basket on the last Valuation Day of each month for the last 12 months before Maturity, more specifically from February 2020 through January 2021 (inclusive). After the average figure has been calculated for the evaluation period, the values of the individual shares are multiplied by a multiplier. In addition, the values of shares that are up on their initial value are capped if they exceed a certain percentage. That percentage, the multipliers, and how the final value of each share is calculated are set out in 'Investment objectives and policy'.

End Value of the basket

Value of the basket based on the weighted average of the End Values of the shares included in the basket.

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	AT&T INC	T UN Equity	NEW YORK - XNYS	3.3333%
2	BAE SYSTEMS PLC	BA/ LN Equity	LONDON - XLON	3.3333%
3	CA INC	CA UW Equity	NEW YORK - XNGS	3.3333%
4	CISCO SYSTEMS INC	CSCO UW Equity	NEW YORK - XNGS	3.3333%
5	COMPASS GROUP PLC	CPG LN Equity	LONDON - XLON	3.3333%
6	CORNING INCI	GLW UN Equity	NEW YORK - XNYS	3.3333%
7	DARDEN RESTAURANTS INC	DRI UN Equity	NEW YORK - XNYS	3.3333%
8	ENTERGY CORP	ETR UN Equity	NEW YORK - XNYS	3.3333%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	3.3333%
10	GENERAL ELECTRIC CO	GE UN Equity	NEW YORK - XNYS	3.3333%
11	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	3.3333%
12	INCHCAPE PLC	INCH LN Equity	LONDON - XLON	3.3333%
13	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	3.3333%
14	KINGFISHER PLC	KGF LN Equity	LONDON - XLON	3.3333%
15	L'OREAL	OR FP Equity	PARIS - XPAR	3.3333%
16	MAN GROUP PLC	EMG LN Equity	LONDON - XLON	3.3333%
17	MERCK & CO. INC.	MRK UN Equity	NEW YORK - XNYS	3.3333%
18	MICHELIN (CGDE)-B	ML FP Equity	PARIS - XPAR	3.3333%
19	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	3.3333%
20	NESTLE SA-REG	NESN VX Equity	ZURICH - XVTX	3.3333%
21	NEXT LTD	NXT LN Equity	LONDON - XLON	3.3333%
22	NOVARTIS AG-REG	NOVN VX Equity	ZURICH - XVTX	3.3333%
23	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	3.3333%
24	REPUBLIC SERVICES INC	RSG UN Equity	NEW YORK - XNYS	3.3333%
25	SANOFI	SAN FP Equity	PARIS - XPAR	3.3333%
26	SWEDISH MATCH AB	SWMA SS Equity	STOCKHOLM - XSTO	3.3333%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.3333%
28	WAL-MART STORES INC	WMT UN Equity	NEW YORK - XNYS	3.3333%
29	WESTERN UNION CO	WU UN Equity	NEW YORK - XNYS	3.3333%
30	WPP PLC	WPP LN Equity	LONDON - XLON	3.3333%

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 CSOB Buyback Spolocnosti 1, about 151 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 CSOB Buyback Spolocnosti 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 buys back its own shares, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Basket adjustments following a merger, acquisition, spin-off, nationalisation, bankruptcy, or disqualification :

The number of shares in the basket will always be equal to the initial number unless the issuer of the basket is declared bankrupt (see the paragraph on bankruptcy).

If the number of shares decreases subsequent to a merger, an additional share will be added to the basket. The additional share or share resulting from the merger will receive the same weighting in the basket.

Merger, takeover, nationalisation or disqualification

If one or more issuers of shares in the basket participate in a merger or acquisition, the shares of the issuers involved in the operation that still satisfy the selection criteria after the operation will be allocated a weighting in the basket equal to the sum of the weightings of the shares of all the issuers involved in the operation.

If the number of shares in the basket decreases subsequent to a merger or acquisition, an additional share will be added to the basket issued by an issuer enjoying comparable international standing and solvency which fulfils the selection criteria. An identical weighting in the basket will be assigned to this additional share and the share resulting from the merger.

If one or more issuers of shares in the basket are involved in a merger, acquisition, nationalisation or another event with the result that one or more shares in the basket no longer fulfil the selection criteria ('Disqualification'), the ICVC board of directors may replace the shares that do not satisfy the selection criteria with other shares issued by issuers enjoying comparable international standing and solvency which fulfil the selection criteria.

Demerger

If an issuer of a share in the basket proceeds with a demerger, the share concerned may be replaced either by one of the shares arising from the demerger and meeting the selection criteria or by a basket composed of all such shares meeting the selection criteria. This basket of shares will be considered as a single share when calculating the number of shares in the basket. If, in the wake of the operation, none of the shares arising from the demerger fulfil the selection criteria, the ICVC Board of Directors may replace those shares with other shares issued by other issuers with an international standing and corresponding solvency that fulfil the selection criteria.

Bankruptcy

If an issuer of a share in the basket is declared bankrupt, the share concerned will be withdrawn from the basket and sold at the last known price prior to withdrawal. The proceeds are then invested until maturity of the underlying swap transaction of the sub-fund at the current interest rate obtained on the money or bond market at that time until maturity of the underlying swap transaction of the sub-fund. This amount, plus interest, is carried on the books to maturity as being the performance of the share for calculating the final increase in the basket.

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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
AT&T INC	3.0641
BAE SYSTEMS PLC	3.5761
BROADCOM LTD	6.2128
CISCO SYSTEMS INC	5.1795
COMPASS GROUP PLC	4.2196
CORNING INCI	4.2526
DARDEN RESTAURANTS INC	5.8348
ENTERGY CORP	5.0728
EXXON MOBIL CORP	2.6467
GENERAL ELECTRIC CO	1.2373
IBERDROLA SA (SQ)	5.1037
INCHCAPE PLC	3.3047
KIMBERLY-CLARK CORP	3.5657
KINGFISHER PLC	2.0095
L'OREAL	5.0632
MAN GROUP PLC	4.5833
MERCK & CO. INC.	4.7999
MICHELIN (CGDE)-B	3.8183
MUENCHENER RUECKVER AG-REG	5.5044
NESTLE SA-REG	4.4326
NEXT LTD	4.5169
NOVARTIS AG-REG	4.3664
PFIZER INC	3.7263
REPUBLIC SERVICES INC	5.8367
SANOFI	4.1911
SWEDISH MATCH AB	5.6434
TELIA CO AB	3.4472
WAL-MART STORES INC	5.3912
WESTERN UNION CO	4.2520
WPP PLC	2.0148
Totaal	126.87

Evolution of the index or basket

Reference Index:	BASKET
31/12/2018	103.48
30/06/2019	120.36
31/12/2019	126.87
Evolution since 31/12/2018	22.60%
Evolution since 30/06/2019	5.41%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
23-Oct-2017	NESTLE SA-REG	NESTLE SA-REG	Ticker change
23-Oct-2017	NOVARTIS AG-REG	NOVARTIS AG-REG	Ticker change
21-Nov-2018	CA INC	BROADCOM LTD	Acquisition

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	5,551,113.32	5,322,095.09
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	4,928,248.41	5,329,083.91
	Collateral received in the form of bonds	461,459.56	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	443,463.16	-93,029.89
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		86,782.67
B.	Payables		
	d) Collateral (-)	-461,459.56	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	185,440.84	5,280.31
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,039.09	-6,021.91
	TOTAL SHAREHOLDERS' EQUITY	5,551,113.32	5,322,095.09
A.	Capital	5,014,437.84	5,457,022.99
B.	Income equalization	-2,033.72	-1,962.76
D.	Result of the bookyear	538,709.20	-132,965.14
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	461,459.56	86,782.67
IV.	Notional amounts of swap contracts (+)	5,225,170.00	5,457,250.00

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	1,812.48	-34,145.67
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	540,832.95	-101,648.19
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.02
	Det.section I gains and losses on investments		
	Realised gains on investments	4,339.91	3,761.35
	Unrealised gains on investments	443,463.15	-14,179.63
	Realised losses on investments	-2,773.52	-659.67
	Unrealised losses on investments	97,615.89	-124,715.89
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-201.34	-129.51
D.	Swaps (+/-)	48,709.86	53,046.60
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,096.89	2,626.81
IV.	Operating expenses		
B.	Financial expenses (-)	-33.77	-30.07
C.	Custodian's fee (-)	-603.09	-675.86
D.	Manager's fee (-)		
	a) Financial management	-47,506.43	-44,817.49
	b) Administration and accounting management	-5,334.73	-5,653.95
F.	Formation and organisation expenses (-)	-86.38	-141.80
G.	Remuneration, social security charges and pension	-1.08	-1.32
H.	Services and sundry goods (-)	-1,848.67	-1,320.64
J.	Taxes	-22.51	-13.08
K.	Other expenses (-)	-104.98	-60.99
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,936.23	2,828.71
V.	Profit (loss) on ordinary activities before tax	538,709.20	-132,965.14
VII.	Result of the bookyear	538,709.20	-132,965.14

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	536,675.48	-134,927.90
	Profit for the period available for appropriation	538,709.20	-132,965.14
	Income on the creation of shares (income on the cancellation of shares)	-2,033.72	-1,962.76
II.	(Appropriations to) Deductions from capital	-536,675.48	134,927.91

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Buyback Spolocnosti 1

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/07-10/01	447,000.00	EUR	100.365	448,630.90		8.35	8.08
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	452,000.00	EUR	99.228	448,512.54		8.35	8.08
BROOKFIELDS CAPITAL PLC 6E 10/07-10/01	445,000.00	EUR	100.845	448,758.32		8.35	8.08
EPERON FINANCE PLC 6E 10/07-10/01	451,000.00	EUR	99.268	447,697.16		8.33	8.07
ESPACCIO SECURITIES PLC 6E 10/07-10/01	226,000.00	EUR	99.128	224,029.63		4.17	4.04
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	222,000.00	EUR	100.856	223,900.67		4.17	4.03
IPANEMA CAPITAL PLC 6E 10/01-10/07	226,000.00	EUR	99.111	223,991.59		4.17	4.04
NIMROD CAPITAL PLC 6E 10/07-10/01	224,000.00	EUR	100.176	224,393.83		4.18	4.04
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	225,000.00	EUR	99.429	223,714.59		4.17	4.03
PROFILE FINANCE PLC 6E 10/07-10/01	222,000.00	EUR	100.784	223,741.08		4.17	4.03
RECOLTE SECURITIES PLC 6E 10/01-10/07	226,000.00	EUR	99.097	223,960.06		4.17	4.04
SILVERSTATE FIN INV PLC 6E 10/07-10/01	226,000.00	EUR	99.079	223,917.56		4.17	4.03
VERMILION PRO BOND PTF 6E 10/01-10/07	227,000.00	EUR	98.779	224,228.47		4.17	4.04
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	222,000.00	EUR	100.614	223,363.54		4.16	4.02
VIGADO CAPITAL PLC 6E 10/07-10/01	226,000.00	EUR	99.002	223,743.89		4.17	4.03
VOYCE INVESTMENTS PLC 6E 10/07-10/01	223,000.00	EUR	100.274	223,611.98		4.16	4.03
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	226,000.00	EUR	99.062	223,879.63		4.17	4.03
WAVES FINANCIAL INV PLC 6E 10/07-10/01	226,000.00	EUR	99.192	224,172.97		4.17	4.04
Total bonds				4,928,248.41		91.74	88.78
Swaps							
<u>Belgium</u>							
KBC SWAPS	5,225,170.00	EUR	1.000	443,463.16		8.26	7.99
Total swaps				443,463.16		8.26	7.99
TOTAL SECURITIES PORTFOLIO				5,371,711.57		100.00	96.77
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	461,459.56	EUR	1.000	461,459.56			8.31
TOTAL RECEIVED COLLATERAL				461,459.56			8.31
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	185,440.84	EUR	1.000	185,440.84			3.34
Total demand accounts				185,440.84			3.34
TOTAL CASH AT BANK AND IN HAND				185,440.84			3.34
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-461,459.56	EUR	1.000	-461,459.56			-8.31
Payables				-461,459.56			-8.31
TOTAL RECEIVABLES AND PAYABLES				-461,459.56			-8.31
OTHER							
Expenses payable		EUR		-6,039.09			-0.11
TOTAL OTHER				-6,039.09			-0.11
TOTAL NET ASSETS				5,551,113.32			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	461,459.56	461,459.56	N/A	31.12.2019
EQLISWAP	EUR	5,225,170.00	5,225,170.00	N/A	10.07.2019

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

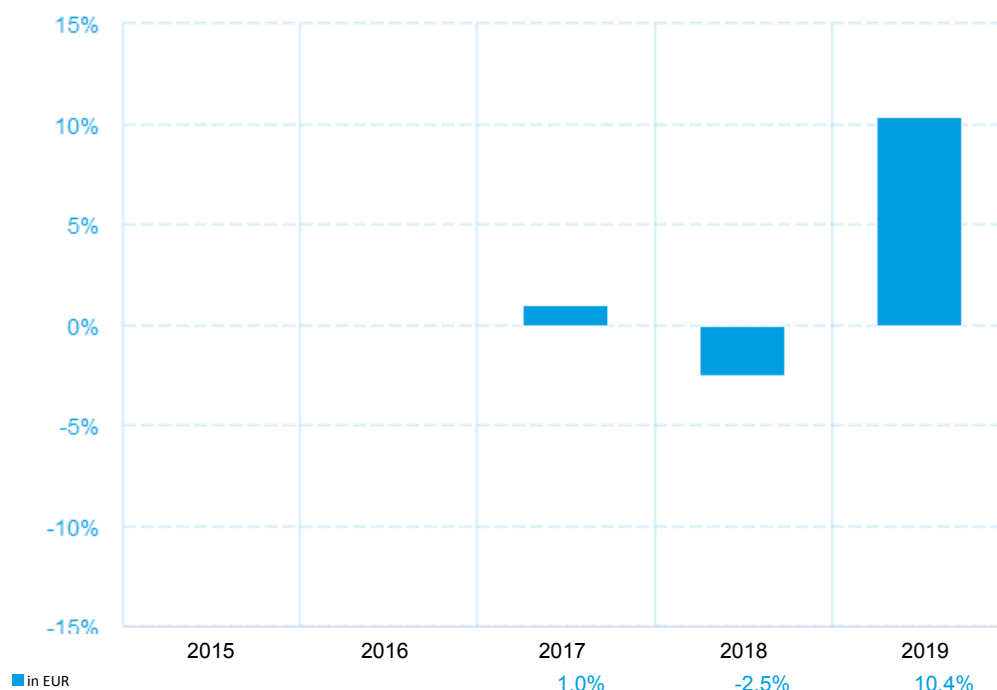
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2017 - 12	15.00		23,136.00		568,197.00		568,197.00
2018 - 12	0.00		25,944.00		542,253.00		542,253.00
2019 - 12			29,916.00		512,337.00		512,337.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12		151.95		232,219.30
2018 - 12		0.00		262,681.05
2019 - 12				309,690.96

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	5,717,741.28	10.06	
2018 - 12	5,322,095.09	9.81	
2019 - 12	5,551,113.32	10.83	

2.4.5. Performance figures

BE6286929680
Horizon CSOB Buyback Spolocnosti 1 CAP
Annual performance on 31/12/2019 (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	BE6286929680	EUR	10.40%		2.83%		%		%		01/08/2016	2.37%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\frac{NIW(D)}{NIW(Y)}^{1/X} - 1$$

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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.013%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2019.

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 60.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor		of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the independent directors		A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.

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. 0.20 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	Nominal value	Currency fund	Value in currency fund
SLOVAK REPUBL. 12 3,375 151124	EUR	237,000	EUR	278,944.50
SLOVAK REPUBL. 151,375 210127	EUR	100,000	EUR	110,808.90
EFSF 05/23 1,875% 23/05	EUR	66,000	EUR	71,706.16
			Total	461,459.56

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 CSOB Europsky Rast 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 October 2018
Initial subscription price:	10 EUR
Maturity date:	29 November 2024
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 EUR at Maturity, i.e. 9 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <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 <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.

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 CSOB 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 CSOB 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)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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	1.4113
ADECCO GROUP AG	2.4849
AENA SME SA	2.4199
ASSICURAZIONI GENERALI	5.1615
AXA SA	4.4034
BANCO DE SABADELL SA	1.6564
DAIMLER AG	1.8598
ENI SPA	2.6381
HENNES & MAURITZ AB-B SHS	2.3101
INTESA SANPAOLO	2.3057
KONINKLIJKE AHOLD DELHAIZE NV	2.2877
LAFARGEHOLCIM LTD	2.3938
NORDEA BANK AB	3.4536
NOVARTIS AG-REG	9.9508
PROSIEBEN SAT 1 MEDIA	1.2987
REPSOL SA	1.6883
ROCHE HOLDING AG-GENUSSCHEIN	10.4776
ROYAL DUTCH SHELL PLC-A (LONDON)	1.7739
SAMPO OYJ-A SHS	1.9079
SANOFI	2.3539
SKANDINAVISKA ENSKILDA BAN-A	1.9020
SNAM SPA	3.8851
SOCIETE GENERALE	1.7416
SVENSKA HANDELSBANKEN-A SHS	1.9154
SWEDBANK AB - A SHARES	2.8462
SWISS LIFE HOLDING AG-REG	10.5810
SWISS RE AG	9.6646
TOTAL SA	1.8338
UBS GROUP AG	1.7144
ZURICH INSURANCE GROUP AG	10.3783
Totaal	110.70

Evolution of the index or basket

Reference Index:	BASKET
31/12/2018	94.63
30/06/2019	103.20
31/12/2019	110.70
Evolution since 31/12/2018	16.98%
Evolution since 30/06/2019	7.27%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	3,346,849.61	3,235,570.17
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	3,062,408.77	3,145,714.62
	Collateral received in the form of bonds	132,753.79	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	182,538.81	-16,318.18
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		67,964.04
B.	Payables		
	d) Collateral (-)	-132,753.79	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	107,818.51	45,437.56
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,916.48	-7,227.87
	TOTAL SHAREHOLDERS' EQUITY	3,346,849.61	3,235,570.17
A.	Capital	3,098,766.41	3,298,145.00
B.	Income equalization	-915.74	-11.00
D.	Result of the bookyear	248,998.94	-62,563.83
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	132,753.79	67,964.04
IV.	Notional amounts of swap contracts (+)	3,173,470.00	3,309,090.00

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	38,524.64	-35,079.39
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	204,647.96	-16,318.18
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.01
	Det.section I gains and losses on investments		
	Realised gains on investments	5,790.97	
	Unrealised gains on investments	186,717.48	0.01
	Realised losses on investments	-547.25	
	Unrealised losses on investments	51,211.40	-51,397.57
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-207.01	-47.90
D.	Swaps (+/-)	42,057.18	4,141.92
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,576.99	109.56
IV.	Operating expenses		
B.	Financial expenses (-)	-32.65	-12.00
C.	Custodian's fee (-)	-358.59	
D.	Manager's fee (-)		
	a) Financial management	-34,459.61	-7,280.00
	b) Administration and accounting management	-3,283.51	-808.87
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-80.33	-3,540.19
G.	Remuneration, social security charges and pension	-0.66	
H.	Services and sundry goods (-)	-351.17	-2,011.94
J.	Taxes	-12.53	
K.	Other expenses (-)	978.23	-1,566.85
	Income and expenditure for the period		
	Subtotal II + III + IV	5,826.34	-11,166.27
V.	Profit (loss) on ordinary activities before tax	248,998.94	-62,563.83
VII.	Result of the bookyear	248,998.94	-62,563.83

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	248,083.20	-62,574.83
	Profit for the period available for appropriation	248,998.94	-62,563.83
	Income on the creation of shares (income on the cancellation of shares)	-915.74	-11.00
II.	(Appropriations to) Deductions from capital	-248,083.20	62,574.83

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Europsky Rast 1

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	258,000.00	EUR	108.116	278,938.81		8.60	8.34
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	258,000.00	EUR	107.964	278,547.93		8.58	8.32
BROOKFIELDS CAPITAL PLC LD LD 6E 10/05-10/11	258,000.00	EUR	107.963	278,545.54		8.58	8.32
EPERON FINANCE LD LD 6E 10/05-10/11	259,000.00	EUR	107.685	278,903.29		8.60	8.33
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	129,000.00	EUR	107.673	138,898.05		4.28	4.15
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	129,000.00	EUR	107.760	139,010.25		4.28	4.15
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	137,000.00	EUR	101.433	138,963.30		4.28	4.15
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	130,000.00	EUR	107.329	139,527.75		4.30	4.17
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	128,000.00	EUR	108.896	139,387.40		4.30	4.17
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	130,000.00	EUR	107.215	139,379.21		4.30	4.16
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	130,000.00	EUR	107.428	139,656.49		4.30	4.17
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	130,000.00	EUR	107.157	139,303.70		4.29	4.16
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	137,000.00	EUR	101.310	138,794.41		4.28	4.15
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	130,000.00	EUR	106.642	138,634.25		4.27	4.14
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	129,000.00	EUR	107.420	138,572.42		4.27	4.14
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	130,000.00	EUR	107.130	139,268.83		4.29	4.16
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	129,000.00	EUR	107.603	138,807.92		4.28	4.15
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	128,000.00	EUR	108.804	139,269.22		4.29	4.16
Total bonds				3,062,408.77		94.38	91.50
Swaps							
<u>Belgium</u>							
KBC SWAPS	3,173,470.00	EUR	1.000	182,538.81		5.63	5.45
Total swaps				182,538.81		5.63	5.45
TOTAL SECURITIES PORTFOLIO				3,244,947.58		100.00	96.96
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	132,753.79	EUR	1.000	132,753.79			3.97
TOTAL RECEIVED COLLATERAL				132,753.79			3.97
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	107,818.51	EUR	1.000	107,818.51			3.22
Total demand accounts				107,818.51			3.22
TOTAL CASH AT BANK AND IN HAND				107,818.51			3.22
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-132,753.79	EUR	1.000	-132,753.79			-3.97
Payables				-132,753.79			-3.97
TOTAL RECEIVABLES AND PAYABLES				-132,753.79			-3.97
OTHER							
Expenses payable		EUR		-5,916.48			-0.18
TOTAL OTHER				-5,916.48			-0.18
TOTAL NET ASSETS				3,346,849.61			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	132,753.79	132,753.79	N/A	31.12.2019
EQLISWAP	EUR	3,173,470.00	3,173,470.00	N/A	08.11.2019

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

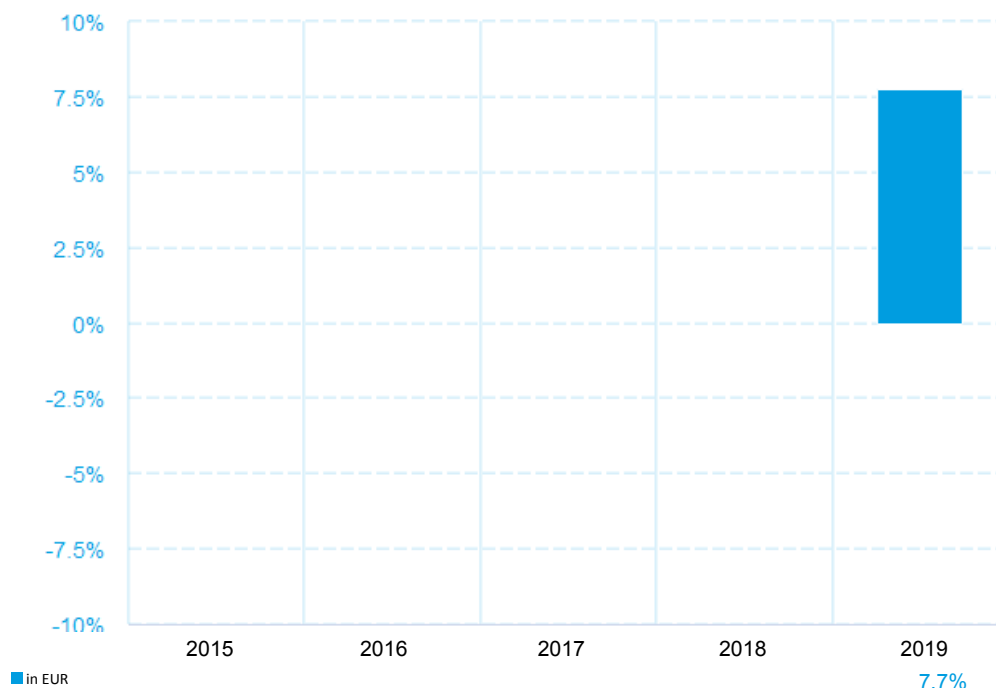
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	330,909.00		1,100.00		329,809.00		329,809.00
2019 - 12	1,000.00		14,281.00		316,528.00		316,528.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	3,309,090.00		10,956.00	
2019 - 12	9,990.00		147,709.50	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2018 - 12	3,235,570.17	9.81	
2019 - 12	3,346,849.61	10.57	

2.4.5. Performance figures

BE6305608265
Horizon CSOB Europsky Rast 1 CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6305608265	EUR	7.75%		%		%		%		01/10/2018	4.60%

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

* Return on annual basis.

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.123%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2019.

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 60.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor		of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the independent directors		A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.

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. 0.20 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	Nominal value	Currency fund	Value in currency fund
SLOVAK REPUBL. 12 3,375 151124	EUR	44,000	EUR	51,787.16
EIB2013 VAR 15/01/2021	EUR	41,000	EUR	41,264.04
POLEN 05 E1 04,20 150420	EUR	38,000	EUR	39,702.59
			Total	132,753.79

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 CSOB 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 <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 <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 (= (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 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.

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 CSOB 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 CSOB 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)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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	2.0813
ASSICURAZIONI GENERALI	7.6319
AUST AND NZ BANKING GROUP (AT)	1.8809
AVIVA PLC	1.9644
AXA SA	5.3574
BANCO SANTANDER SA (SQ)	1.6547
BANK OF MONTREAL (CT)	1.9436
BANK OF NOVA SCOTIA (CT)	2.0379
BNP PARIBAS	3.4128
CAIXABANK SA	1.9178
CAN IMPERIAL BK OF COMMERCE (CT)	1.9639
COMMONWEALTH BANK OF AUSTRAL (AT)	4.4430
CREDIT AGRICOLE SA	2.1706
DANSKE BANK A/S	2.5716
DEUTSCHE BOERSE AG	2.4183
DIRECT LINE INSURANCE GROUP	3.6879
ING GROEP NV-CVA	1.8247
INTESA SANPAOLO	2.0576
LEGAL & GENERAL GROUP PLC	2.1089
MACQUARIE GROUP LTD	2.0864
MUENCHENER RUECKVER AG-REG	2.4221
NATIONAL AUSTRALIA BANK LTD (AT)	2.9703
NORDEA BANK AB	6.8577
RSA INSURANCE GROUP PLC	2.1137
STANDARD LIFE ABERDEEN PLC	2.3810
SWEDBANK AB - A SHARES	7.3974
SWISS LIFE HOLDING AG-REG	3.1492
SWISS RE AG	8.6591
WESTPAC BANKING CORP	2.7704
ZURICH INSURANCE GROUP AG	9.9043
Totaal	103.84

Evolution of the index or basket

Reference Index:	BASKET
30/06/2019	97.79
31/12/2019	103.84
Evolution since 30/06/2019	6.19%
Evolution since 01/04/2019 (start sub-fund)	3.84%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout	31/12/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS	5,520,998.53
II. Securities, money market instruments, UCIs and derivatives	
A. Bonds and other debt instruments	
a) Bonds	5,419,917.74
Collateral received in the form of bonds	11,070.84
F. Derivative financial instruments	
e) On shares	
Swap contracts (+/-)	74,048.02
IV. Receivables and payables within one year	
B. Payables	
d) Collateral (-)	-11,070.84
V. Deposits and cash at bank and in hand	
A. Demand balances at banks	35,305.27
VI. Accruals and deferrals	
C. Accrued expense (-)	-8,272.50
TOTAL SHAREHOLDERS' EQUITY	5,520,998.53
A. Capital	5,444,340.32
B. Income equalization	-171.61
D. Result of the bookyear	76,829.82
Off-balance-sheet headings	
I. Collateral (+/-)	
I.A. Collateral (+/-)	
I.A.a. Securities/money market instruments	11,070.84
IV. Notional amounts of swap contracts (+)	5,486,430.00

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the sub-fund)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	21,467.54
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	74,048.02
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	0.04
	Det.section I gains and losses on investments	
	Unrealised gains on investments	95,515.60
II.	Investment income and expenses	
B.	Interests	
	b) Cash at bank and in hand and deposits	-58.69
C.	Interest on borrowings (-)	-199.66
D.	Swaps (+/-)	32,794.64
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	532.84
IV.	Operating expenses	
B.	Financial expenses (-)	-30.00
C.	Custodian's fee (-)	-428.43
D.	Manager's fee (-)	
	a) Financial management	-38,811.41
	b) Administration and accounting management	-4,085.34
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-3,574.42
H.	Services and sundry goods (-)	-2,044.77
J.	Taxes	-15.62
K.	Other expenses (-)	-2,614.92
	Income and expenditure for the period	
	Subtotal II + III + IV	-18,685.78
V.	Profit (loss) on ordinary activities before tax	76,829.82
VII.	Result of the bookyear	76,829.82

Appropriation Account		31/12/2019 (in the currency of the sub-fund)
I.	Profit to be appropriated	76,658.21
	Profit for the period available for appropriation	76,829.82
	Income on the creation of shares (income on the cancellation of shares)	-171.61
II.	(Appropriations to) Deductions from capital	-76,658.21

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Financie 1

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	455,000.00	EUR	108.116	491,926.96		8.95	8.91
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	456,000.00	EUR	107.964	492,317.26		8.96	8.92
BROOKFIELDS CAPITAL PLC LD LD 6E 10/05-10/11	456,000.00	EUR	107.963	492,313.04		8.96	8.92
EPERON FINANCE LD LD 6E 10/05-10/11	458,000.00	EUR	107.685	493,195.78		8.98	8.93
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	229,000.00	EUR	107.673	246,570.96		4.49	4.47
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	229,000.00	EUR	107.760	246,770.13		4.49	4.47
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	243,000.00	EUR	101.433	246,482.35		4.49	4.46
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	230,000.00	EUR	107.329	246,856.79		4.49	4.47
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	227,000.00	EUR	108.896	247,194.85		4.50	4.48
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	230,000.00	EUR	107.215	246,593.99		4.49	4.47
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	229,000.00	EUR	107.428	246,010.28		4.48	4.46
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	230,000.00	EUR	107.157	246,460.39		4.49	4.46
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	243,000.00	EUR	101.310	246,182.78		4.48	4.46
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	231,000.00	EUR	106.642	246,342.40		4.48	4.46
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	229,000.00	EUR	107.420	245,992.90		4.48	4.46
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	230,000.00	EUR	107.130	246,398.70		4.49	4.46
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	229,000.00	EUR	107.603	246,410.96		4.49	4.46
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	226,000.00	EUR	108.804	245,897.22		4.48	4.45
Total bonds				5,419,917.74		98.65	98.17
Swaps							
<u>Belgium</u>							
KBC SWAPS	5,486,430.00	EUR	1.000	74,048.02		1.35	1.34
Total swaps				74,048.02		1.35	1.34
TOTAL SECURITIES PORTFOLIO				5,493,965.76		100.00	99.51
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	11,070.84	EUR	1.000	11,070.84			0.20
TOTAL RECEIVED COLLATERAL				11,070.84			0.20
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	35,305.27	EUR	1.000	35,305.27			0.64
Total demand accounts				35,305.27			0.64
TOTAL CASH AT BANK AND IN HAND				35,305.27			0.64
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-11,070.84	EUR	1.000	-11,070.84			-0.20
Payables				-11,070.84			-0.20
TOTAL RECEIVABLES AND PAYABLES				-11,070.84			-0.20
OTHER							
Expenses payable		EUR		-8,272.50			-0.15
TOTAL OTHER				-8,272.50			-0.15
TOTAL NET ASSETS				5,520,998.53			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	11,070.84	11,070.84	N/A	31.12.2019
EQLISWAP	EUR	5,486,430.00	5,486,430.00	N/A	08.11.2019

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
2019 - 12	549,198.00		4,731.00		544,467.00		544,467.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	5,491,941.15		47,772.44	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2019 - 12	5,520,998.53	10.14	

2.4.5. Performance figures

BE6311160491
Horizon CSOB Financie 1 CAP
Annual performance on 31/12/2019 (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:

Percentage calculated at reporting date: 31 December 2019.

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 60.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.	
Fee paid to the independent directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

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. 0.20 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.

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2. Information on Horizon CSOB Fixny Klik EUR 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	28 February 2014
Initial subscription price:	10 EUR
Maturity date:	31 March 2020
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 <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 <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, to maintain the initial subscription value at Maturity, and secondly to obtain a potential capital gain based on the performance of a basket of 30 shares of top-quality companies, large market capitalisation companies, as defined below, calculated on the basis of a **'Fix Upside Cliquet' structure**.

For the first period a fixed return of 3% will be distributed at Maturity. For the following periods, the potential increase in the value of the basket in question in each period as compared with the Initial Value of the Basket (*Final Value of the Basket for the period less the Initial Value of the Basket*) divided by the Initial Value of the Basket will be distributed at Maturity; it should be borne in mind, however, that in determining the final value of the shares for the period, the method of calculation described under 'Final value per period of a share' is used.

No account is taken of negative performances of the basket. The result per period will be at least 0%.

Maturity

Tuesday 31 March 2020 (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.

Periods

Period	Duration of period	Fixed gain per period
1) 03/2014 - 02/2015	12 months	3.00%

Period	Duration of period	Final price for period
2) 03/2015 - 02/2016	12 months	For each share in the basket, the average of the prices for the first 5 valuation days of March 2016.
3) 03/2016 - 02/2017	12 months	For each share in the basket, the average of the prices for the first 5 valuation days of March 2017.
4) 03/2017 - 02/2018	12 months	For each share in the basket, the average of the prices for the first 5 valuation days of March 2018.
5) 03/2018 - 02/2019	12 months	For each share in the basket, the average of the prices for the first 5 valuation days of March 2019.
6) 03/2019 - 02/2020	12 months	For each share in the basket, the average of the prices for the first 5 valuation days of March 2020.

Initial Value of a share

for each share in the basket, the average of the prices on the first 5 valuations days from Friday, 7 March 2014 (inclusive).

Final Value per period of a share(*)

- Scenario 1 : if the Final Value of a share for a period is higher than the initial value of this share and irrespective of the actual difference, a 5.00% rise in value over the Initial Value for that share for the current period will be taken into account as the Final Value for the period for that share.
- Scenario 2 : if the Final Value of a share for the period is less than or equal to the Initial Value of this share, the actual performance of the share will be taken into account when calculating the Final Value per period for this share.

(*) The increase or decrease in value of a share at the end of each period will always be calculated as compared with the Initial Value of that individual share, as set out above, which is determined just once and cannot be changed.

Initial Value of the basket

the weighted average initial value of the shares in the basket

Final Value of the basket for the period

the weighted average final value per period of the shares in the basket

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	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	2.0000%
2	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
3	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	3.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	BP PLC	BP/ LN Equity	LONDON - XLON	3.0000%
6	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	8.0000%
8	CENTERPOINT ENERGY INC	CNP UN Equity	NEW YORK - XNYS	8.0000%
9	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
10	DAITO TRUST CONSTRUCT CO LTD	1878 JT Equity	TOKYO - XTKS	2.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
12	ENTERGY CORP	ETR UN Equity	NEW YORK - XNYS	2.0000%
13	GDF SUEZ	GSZ FP Equity	PARIS - XPAR	3.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	3.0000%
15	HCP INC	HCP UN Equity	NEW YORK - XNYS	2.0000%
16	HEALTH CARE REIT INC	HCN UN Equity	NEW YORK - XNYS	2.0000%
17	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
18	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	REYNOLDS AMERICAN INC	RAI UN Equity	NEW YORK - XNYS	8.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
22	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	3.0000%
23	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
24	STATOIL ASA	STL NO Equity	OSLO - XOSL	2.0000%
25	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	3.0000%
26	SYSCO CORP	SYU UN Equity	NEW YORK - XNYS	2.0000%
27	TELIASONERA AB	TLSN SS Equity	STOCKHOLM - XSTO	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX 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 CSOB Fixny Klik EUR 1, about 328 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 CSOB Fixny Klik EUR 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) 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').

Basket adjustments following a merger, acquisition, spin-off, nationalisation, bankruptcy, or disqualification :

The number of shares in the basket will always be equal to the initial number unless the issuer of the basket is declared bankrupt (see the paragraph on bankruptcy).

If the number of shares decreases subsequent to a merger, an additional share will be added to the basket. The additional share or share resulting from the merger will receive the same weighting in the basket.

Merger, takeover, nationalisation or disqualification

If one or more issuers of shares in the basket participate in a merger or acquisition, the shares of the issuers involved in the operation that still satisfy the selection criteria after the operation will be allocated a weighting in the basket equal to the sum of the weightings of the shares of all the issuers involved in the operation.

If the number of shares in the basket decreases subsequent to a merger or acquisition, an additional share will be added to the basket issued by an issuer enjoying comparable international standing and solvency which fulfils the selection criteria. An identical weighting in the basket will be assigned to this additional share and the share resulting from the merger.

If one or more issuers of shares in the basket are involved in a merger, acquisition, nationalisation or another event with the result that one or more shares in the basket no longer fulfil the selection criteria ('Disqualification'), the ICVC board of directors may replace the shares that do not satisfy the selection criteria with other shares issued by issuers enjoying comparable international standing and solvency which fulfil the selection criteria.

Demerger

If an issuer of a share in the basket proceeds with a demerger, the share concerned may be replaced either by one of the shares arising from the demerger and meeting the selection criteria or by a basket composed of all such shares meeting the selection criteria. This basket of shares will be considered as a single share when calculating the number of shares in the basket. If, in the wake of the operation, none of the shares arising from the demerger fulfil the selection criteria, the ICVC Board of Directors may replace those shares with other shares issued by other issuers with an international standing and corresponding solvency that fulfil the selection criteria.

Bankruptcy

If an issuer of a share in the basket is declared bankrupt, the share concerned will be withdrawn from the basket and sold at the last known price prior to withdrawal. The proceeds are then invested until maturity of the underlying swap transaction of the sub-fund at the current interest rate obtained on the money or bond market at that time until maturity of the underlying swap transaction of the sub-fund. This amount, plus interest, is carried on the books to maturity as being the performance of the share for calculating the final increase in the basket.

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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
AMERICAN ELECTRIC POWER	3.8317
AT&T INC	2.4122
BANK OF MONTREAL (CT)	4.1525
BCE INC	10.0438
BP PLC	2.9363
BRITISH AMERICAN TOBACCO PLC	11.5915
BRITISH LAND CO PLC	1.8739
CAN IMPERIAL BK OF COMMERCE (CT)	9.0983
CENTERPOINT ENERGY INC	9.3271
CONSOLIDATED EDISON INC	3.2976
DAITO TRUST CONSTRUCT CO LTD	2.6738
ENGIE	2.3359
ENI SPA	1.5963
ENERGY CORP	3.8087
GLAXOSMITHKLINE PLC	3.2664
HEALTHPEAK PROP INC	2.0242
MUENCHENER RUECKVER AG-REG	3.4585
NATIONAL GRID PLC	3.4116
PPL CORP	2.4198
SNAM SPA	4.0950
SOUTHERN CO	4.5050
SSE PLC	3.0314
STATOIL ASA	2.1661
SWISSCOM AG-REG	2.9607
SYSCO CORP	4.7370
TELIA CO AB	1.6698
TORONTO-DOMINION BANK (CT)	2.8424
TOTAL SA	3.1951
WELLTOWER INC	2.7893
ZURICH INSURANCE GROUP AG	11.8759
Totaal	127.43

Evolution of the index or basket

Reference Index:	BASKET
31/12/2018	108.62
30/06/2019	118.57
31/12/2019	127.43
Evolution since 31/12/2018	17.32%
Evolution since 30/06/2019	7.47%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	10.30
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
31-Jul-2015	GDF SUEZ (GSZ FP)	ENGI (ENGI FP)	Ticker and name change
18-Apr-2016	TELIASONERA AB	TELIA CO AB	Ticker and name change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
28-Feb-2018	HCN UN EQUITY	WELL UN EQUITY	Ticker change
16-May-2018	STL NO EQUITY	EQNR NO EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Value-at-Risk

As required by the Royal Decree of 12 November 2012 on certain public undertakings for collective investment, the Board of Directors of the Belgian open-ended investment company must decide whether the fund's total risk exposure should be calculated using the commitment method or the value-at-risk (VaR) method. When this fund was launched, it was decided to calculate this risk exposure using the absolute VaR method.

The absolute VaR was calculated using the following parameters:

- A 99% confidence level
- A time horizon of 20 working days
- VaR values calculated and checked on a daily basis

Fund data during the observation period of 2-Jan-19 through 31-Dec-19:

- Lowest VaR: 1.17%
- Highest VaR: 3.83%
- Average VaR: 1.86%
- Average leverage (notional swap / notional fund): 100.18%

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	2,771,981.15	2,860,714.41
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	2,476,545.17	2,697,698.35
	Collateral received in the form of bonds	191,839.73	197,781.54
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	181,646.65	162,238.95
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-191,839.73	-197,781.54
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	119,523.16	6,517.59
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,733.83	-5,740.48
	TOTAL SHAREHOLDERS' EQUITY	2,771,981.15	2,860,714.41
A.	Capital	2,747,831.20	2,911,236.11
B.	Income equalization	-355.40	-292.92
D.	Result of the bookyear	24,505.35	-50,228.78
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	191,839.73	197,781.54
IV.	Notional amounts of swap contracts (+)	2,545,790.00	2,686,270.00

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	1,528.38	-17,324.04
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	29,086.77	-26,292.33
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.01	0.02
	Det.section I gains and losses on investments		
	Realised gains on investments	9,679.07	6,039.29
	Unrealised gains on investments	19,407.71	-32,568.61
	Realised losses on investments	-2,219.76	-806.16
	Unrealised losses on investments	3,748.14	-16,280.87
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-115.78	-55.73
D.	Swaps (+/-)	23,347.90	23,885.56
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,132.38	950.27
IV.	Operating expenses		
B.	Financial expenses (-)	-32.56	-25.78
C.	Custodian's fee (-)	-311.75	-376.79
D.	Manager's fee (-)		
	a) Financial management	-25,479.11	-26,239.97
	b) Administration and accounting management	-2,692.44	-2,772.86
F.	Formation and organisation expenses (-)	-78.65	-118.98
G.	Remuneration, social security charges and pension	-0.57	-0.68
H.	Services and sundry goods (-)	-1,828.36	-1,814.20
J.	Taxes	-10.38	-6.48
K.	Other expenses (-)	-40.49	-36.79
	Income and expenditure for the period		
	Subtotal II + III + IV	-6,109.81	-6,612.43
V.	Profit (loss) on ordinary activities before tax	24,505.35	-50,228.78
VII.	Result of the bookyear	24,505.35	-50,228.78

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	24,149.95	-50,521.70
	Profit for the period available for appropriation	24,505.35	-50,228.78
	Income on the creation of shares (income on the cancellation of shares)	-355.40	-292.92
II.	(Appropriations to) Deductions from capital	-24,149.95	50,521.70

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Fixny Klik EUR 1

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 23/12-23/06	225,000.00	EUR	100.544	226,224.03		8.51	8.16
BEECHWOOD STRUCTURED FIN PLC 6E 23/12-23/06	227,000.00	EUR	99.408	225,655.25		8.49	8.14
BROOKFIELDS CAPITAL PLC 6E 23/12-23/06	223,000.00	EUR	101.024	225,282.91		8.48	8.13
EPERON FINANCE PLC 6E 23/12-23/06	227,000.00	EUR	99.447	225,744.29		8.49	8.14
ESPACCIO SECURITIES PLC 6E 23/12-23/06	113,000.00	EUR	99.307	112,217.27		4.22	4.05
GREENSTREET STRUCT. FIN. PROD. PLC 6E 23/12-23/06	111,000.00	EUR	101.035	112,149.20		4.22	4.05
IPANEMA CAPITAL PLC 6E 23/12 -23/06	113,000.00	EUR	99.290	112,198.25		4.22	4.05
NIMROD CAPITAL PLC 6E 23/12-23/06	112,000.00	EUR	100.355	112,397.58		4.23	4.06
OPAL FINANCIAL PRODUCTS PLC 6E 23/12-23/06	113,000.00	EUR	99.608	112,556.89		4.23	4.06
PROFILE FINANCE PLC 6E 23/12-23/06	111,000.00	EUR	100.963	112,069.41		4.22	4.04
RECOLTE SECURITIES PLC 6E 23/12-23/06	113,000.00	EUR	99.277	112,182.48		4.22	4.05
SILVERSTATE FIN INV PLC 6E 23/12-23/06	113,000.00	EUR	99.258	112,161.23		4.22	4.05
VERMILION PRO BOND PTF 6E 23/12-23/06	114,000.00	EUR	98.958	112,812.37		4.24	4.07
VESPUCCI STRUCTURED FIN PROD 6E 23/12-23/06	112,000.00	EUR	100.793	112,888.57		4.25	4.07
VIGADO CAPITAL PLC 6E 23/12-23/06	114,000.00	EUR	99.181	113,066.21		4.25	4.08
VOYCE INVESTMENTS PLC 6E 23/12-23/06	112,000.00	EUR	100.454	112,508.02		4.23	4.06
WATERFORD CAPITAL INC PLC 6E 23/12-23/06	113,000.00	EUR	99.241	112,142.27		4.22	4.05
WAVES FINANCIAL INV PLC 6E 23/12-23/06	113,000.00	EUR	99.371	112,288.94		4.22	4.05
Total bonds				2,476,545.17		93.17	89.34
Swaps							
<u>Belgium</u>							
KBC SWAPS	2,545,790.00	EUR	1.000	181,646.65		6.83	6.55
Total swaps				181,646.65		6.83	6.55
TOTAL SECURITIES PORTFOLIO				2,658,191.82		100.00	95.90
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	191,839.73	EUR	1.000	191,839.73			6.92
TOTAL RECEIVED COLLATERAL				191,839.73			6.92
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	119,523.16	EUR	1.000	119,523.16			4.31
Total demand accounts				119,523.16			4.31
TOTAL CASH AT BANK AND IN HAND				119,523.16			4.31
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-191,839.73	EUR	1.000	-191,839.73			-6.92
Payables				-191,839.73			-6.92
TOTAL RECEIVABLES AND PAYABLES				-191,839.73			-6.92
OTHER							
Expenses payable		EUR		-5,733.83			-0.21
TOTAL OTHER				-5,733.83			-0.21
TOTAL NET ASSETS				2,771,981.15			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	191,839.73	191,839.73	N/A	31.12.2019
EQLISWAP	EUR	2,545,790.00	2,545,790.00	N/A	23.12.2019

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

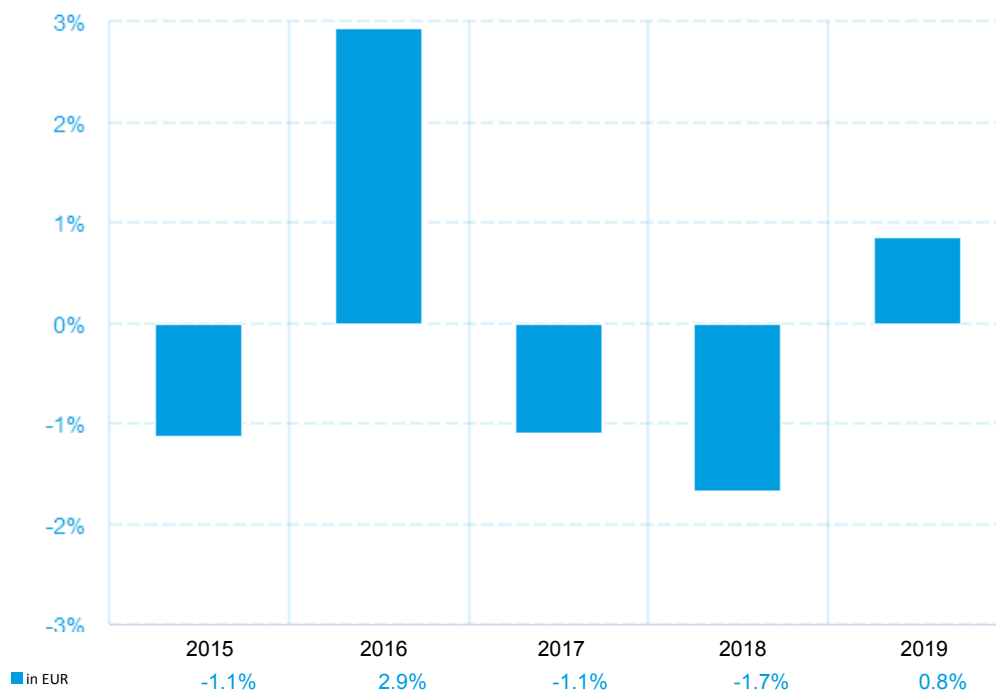
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2017 - 12	0.00		5,708.00		279,055.00		279,055.00
2018 - 12	0.00		8,922.00		270,133.00		270,133.00
2019 - 12			10,650.00		259,483.00		259,483.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12		0.00		61,799.75
2018 - 12		0.00		95,026.11
2019 - 12				113,238.61

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2017 - 12	3,005,969.30	10.77	
2018 - 12	2,860,714.41	10.59	
2019 - 12	2,771,981.15	10.68	

2.4.5. Performance figures

BE6261288359
Horizon CSOB Fixny Klik EUR 1 CAP
Annual performance on 31/12/2019 (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	BE6261288359	EUR	0.85%		-0.65%		-0.04%		%		28/02/2014	1.14%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$

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

where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.077%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2019.

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 60.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor		of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the independent directors		A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.

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. 0.20 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

Detail of the received(+)/ given(-) collateral for financial derivatives

Name	Currency	Nominal value	Currency fund	Value in currency fund
BELGIUM 12/22 4,25% 28/09	EUR	40,000	EUR	45,788.56
EFSF 09/22 2,25% 05/09	EUR	9,000	EUR	9,711.69
EFSF 05/23 1,875% 23/05	EUR	38,000	EUR	41,285.37
EFSF13 1,75 291020	EUR	1,000	EUR	1,021.66
POLEN 05 E1 04,20 150420	EUR	90,000	EUR	94,032.45
			Total	191,839.73

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 CSOB Globalny Rast EUR 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 October 2015
Initial subscription price:	10 EUR
Maturity date:	29 October 2021
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 <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 <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, 90% 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 8.06% 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.

Maturity

Friday 29 October 2021 (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 5 Valuation Days, starting from Thursday 8 October 2015 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 April 2020 through September 2021 (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	3.0000%
2	AT&T INC	T UN Equity	NEW YORK - XNYS	3.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
5	DELTA LLOYD NV	DL NA Equity	AMSTERDAM - XAMS	3.0000%
6	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	3.0000%
7	EDF	EDF FP Equity	PARIS - XPAR	2.0000%
8	ELISA OYJ	ELI1V FH Equity	HELSINKI - XHEL	8.0000%
9	FORTUM OYJ	FUM1V FH Equity	HELSINKI - XHEL	3.0000%
10	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
11	HCP INC	HCP UN Equity	NEW YORK - XNYS	3.0000%
12	HSBC HOLDINGS PLC (LONDON)	HSBA LN Equity	LONDON - XLON	8.0000%
13	IMPERIAL TOBACCO GROUP PLC	IMT LN Equity	LONDON - XLON	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
15	PROXIMUS SA	PROX BB Equity	BRUSSELS - XBRU	2.0000%
16	REPSOL SA	REP SQ Equity	MADRID - XMCE	2.0000%
17	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	3.0000%
18	SAMPO OYJ-A SHS	SAMAS FH Equity	HELSINKI - XHEL	3.0000%
19	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
20	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	3.0000%
21	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
22	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	3.0000%
23	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	3.0000%
24	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	5.0000%
25	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	3.0000%
26	TELIASONERA AB	TLSN SS Equity	STOCKHOLM - XSTO	8.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	3.0000%
28	UNIBAIL-RODAMCO	UL NA Equity	AMSTERDAM - XAMS	2.0000%
29	VIVENDI	VIV FP Equity	PARIS - XPAR	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX 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 CSOB Globalny Rast EUR 1, about 367 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 CSOB Globalny Rast EUR 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) 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)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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	4.5009
AT&T INC	3.5243
AXA SA	2.2308
BCE INC	2.1521
DIRECT LINE INSURANCE GROUP	2.8007
EDF	1.2303
ELISA OYJ	12.6851
FORTUM OYJ	4.6322
GLAXOSMITHKLINE PLC	2.7566
HEALTHPEAK PROP INC	2.9159
HSBC HOLDINGS PLC (LONDON)	9.0043
IMPERIAL BRANDS PLC	1.0829
NATIONAL GRID PLC	3.0862
NN GROUP NV	3.0130
PROXIMUS SA	1.7296
REPSOL SA	2.2634
ROYAL DUTCH SHELL PLC-A (LONDON)	3.7433
SAMPO OYJ-A SHS	2.7167
SNAM SPA	3.7549
SOUTHERN CO	4.2128
SSE PLC	2.7867
SWEDBANK AB - A SHARES	2.1538
SWISS RE AG	6.3124
SWISSCOM AG-REG	3.1436
TELE2	5.6589
TELIA CO AB	7.3129
TERNA SPA	4.1073
UNIBAIL-RODAMCO-WESTFIELD	1.2018
VIVENDI	3.5679
ZURICH INSURANCE GROUP AG	6.2237
Totaal	116.51

Evolution of the index or basket

Reference Index:	BASKET
31/12/2018	102.96
30/06/2019	111.14
31/12/2019	116.51
Evolution since 31/12/2018	13.16%
Evolution since 30/06/2019	4.83%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
18-Apr-2016	TELIASONERA AB	TELIA CO AB	Ticker and name change
01-Sep-2016	SAMAS FH EQUITY	SAMPO FH EQUITY	Ticker change
28-Apr-2017	DELTA LLOYD NV	NN GROUP NV	Acquisition
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
05-Jun-2018	UL NA EQUITY	URW NA EQUITY	Ticker change
05-Jun-2018	UNIBAIL - RODAMCO	UNIBAIL RODAMCO WFD	Ticker and name change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		3,350,292.94	3,374,993.97
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	2,916,507.51	3,290,666.45
	Collateral received in the form of bonds	330,980.16	70,805.80
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	373,924.75	83,849.97
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-330,980.16	-70,805.80
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	65,698.39	6,329.32
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,837.71	-5,851.77
TOTAL SHAREHOLDERS' EQUITY		3,350,292.94	3,374,993.97
A.	Capital	3,053,478.85	3,472,575.54
B.	Income equalization	-2,116.32	-1,295.82
D.	Result of the bookyear	298,930.41	-96,285.75
<hr/>			
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	330,980.16	70,805.80
IV.	Notional amounts of swap contracts (+)	2,966,650.00	3,262,630.00

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	1,374.29	-28,077.31
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	315,213.76	-60,757.63
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.03
	Det.section I gains and losses on investments		
	Realised gains on investments	25,139.66	60,009.84
	Unrealised gains on investments	290,074.77	-140,255.99
	Realised losses on investments	-656.19	-4.43
	Unrealised losses on investments	2,029.81	-8,584.33
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		105.86
C.	Interest on borrowings (-)	-129.75	-58.76
D.	Swaps (+/-)	37,420.91	39,543.97
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,236.33	2,867.96
IV.	Operating expenses		
B.	Financial expenses (-)	-32.68	-26.14
C.	Custodian's fee (-)	-372.27	-449.66
D.	Manager's fee (-)		
	a) Financial management	-52,603.98	-44,023.63
	b) Administration and accounting management	-3,205.21	-3,415.59
F.	Formation and organisation expenses (-)	-80.50	-124.18
G.	Remuneration, social security charges and pension	-0.67	-0.83
H.	Services and sundry goods (-)	-1,833.16	-1,815.90
J.	Taxes	-12.50	-7.24
K.	Other expenses (-)	-44.16	-46.70
	Income and expenditure for the period		
	Subtotal II + III + IV	-17,657.64	-7,450.84
V.	Profit (loss) on ordinary activities before tax	298,930.41	-96,285.75
VII.	Result of the bookyear	298,930.41	-96,285.75

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	296,814.09	-97,581.57
	Profit for the period available for appropriation	298,930.41	-96,285.75
	Income on the creation of shares (income on the cancellation of shares)	-2,116.32	-1,295.82
II.	(Appropriations to) Deductions from capital	-296,814.09	97,581.57

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Globalny Rast EUR 1

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 23/09-23/03	264,000.00	EUR	100.456	265,203.54		8.06	7.92
BEECHWOOD STRUCTURED FIN PLC 6E 23/09-23/03	267,000.00	EUR	99.319	265,182.98		8.06	7.92
BROOKFIELDS CAPITAL PLC 6E 23/09-23/03	263,000.00	EUR	100.936	265,460.62		8.07	7.92
EPERON FINANCE PLC 6E 23/09-23/03	267,000.00	EUR	99.359	265,287.71		8.06	7.92
ESPACCIO SECURITIES PLC 6E 23/09-23/03	134,000.00	EUR	99.219	132,953.71		4.04	3.97
GREENSTREET STRUCT. FIN. PROD. PLC 6E 23/09-23/03	131,000.00	EUR	100.947	132,240.82		4.02	3.95
IPANEMA CAPITAL PLC 6E 23/03-23/09	134,000.00	EUR	99.202	132,931.16		4.04	3.97
NIMROD CAPITAL PLC 6E 23/09-23/03	132,000.00	EUR	100.267	132,352.24		4.02	3.95
OPAL FINANCIAL PRODUCTS PLC 6E 23/09-23/03	133,000.00	EUR	99.520	132,361.25		4.02	3.95
PROFILE FINANCE PLC 6E 23/09-23/03	131,000.00	EUR	100.875	132,146.64		4.02	3.94
RECOLTE SECURITIES PLC 6E 23/09-23/03	134,000.00	EUR	99.188	132,912.46		4.04	3.97
SILVERSTATE FIN INV PLC 6E 23/09-23/03	134,000.00	EUR	99.170	132,887.26		4.04	3.97
VERMILION PRO BOND PTF 6E 23/03-23/09	134,000.00	EUR	98.870	132,485.92		4.03	3.95
VESPUCCI STRUCTURED FIN PROD 6E 23/09-23/03	131,000.00	EUR	100.705	131,923.86		4.01	3.94
VIGADO CAPITAL PLC 6E 23/09-23/03	134,000.00	EUR	99.093	132,784.29		4.04	3.96
VOYCE INVESTMENTS PLC 6E 23/09-23/03	132,000.00	EUR	100.365	132,482.41		4.03	3.95
WATERFORD CAPITAL INC PLC 6E 23/09-23/03	134,000.00	EUR	99.153	132,864.77		4.04	3.97
WAVES FINANCIAL INV PLC 6E 23/09-23/03	133,000.00	EUR	99.283	132,045.87		4.01	3.94
Total bonds				2,916,507.51		88.64	87.05
Swaps							
<u>Belgium</u>							
KBC SWAPS	2,966,650.00	EUR	1.000	373,924.75		11.36	11.16
Total swaps				373,924.75		11.36	11.16
TOTAL SECURITIES PORTFOLIO				3,290,432.26		100.00	98.21
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	330,980.16	EUR	1.000	330,980.16			9.88
TOTAL RECEIVED COLLATERAL				330,980.16			9.88
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	65,698.39	EUR	1.000	65,698.39			1.96
Total demand accounts				65,698.39			1.96
TOTAL CASH AT BANK AND IN HAND				65,698.39			1.96
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-330,980.16	EUR	1.000	-330,980.16			-9.88
Payables				-330,980.16			-9.88
TOTAL RECEIVABLES AND PAYABLES				-330,980.16			-9.88
OTHER							
Expenses payable		EUR		-5,837.71			-0.17
TOTAL OTHER				-5,837.71			-0.17
TOTAL NET ASSETS				3,350,292.94			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	330,980.16	330,980.16	N/A	31.12.2019
EQLISWAP	EUR	2,966,650.00	2,966,650.00	N/A	01.10.2019

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

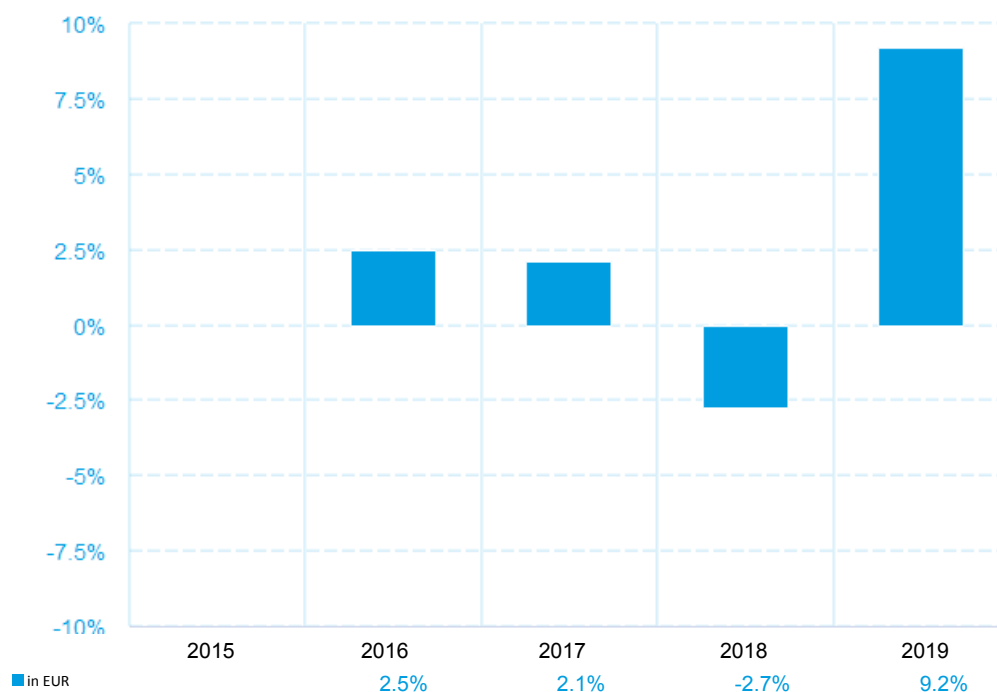
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2017 - 12	0.00		32,328.00		348,204.00		348,204.00
2018 - 12	2,836.00		24,226.00		326,814.00		326,814.00
2019 - 12			29,736.00		297,078.00		297,078.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12		0.00		338,623.35
2018 - 12		30,515.36		256,281.00
2019 - 12				323,631.44

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2017 - 12	3,697,045.36	10.62	
2018 - 12	3,374,993.97	10.33	
2019 - 12	3,350,292.94	11.28	

2.4.5. Performance figures

BE6279710279
Horizon CSOB Globalny Rast EUR 1 CAP
Annual performance on 31/12/2019 (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	BE6279710279	EUR	9.20%		2.75%		%		%		01/10/2015	2.89%

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

* Return on annual basis.

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.710%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2019.

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 61.86% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor		of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the independent directors		A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.

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. 0.20 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	Nominal value	Currency fund	Value in currency fund
SLOVAK REPUBL. 12 3,375 151124	EUR	59,000	EUR	69,441.88
EFSF 09/22 2,25% 05/09	EUR	76,000	EUR	82,009.85
EFSF 11/22 3,50% 04/02	EUR	83,000	EUR	92,512.80
FRANCE 11/22 3,00% 25/04	EUR	64,000	EUR	70,298.75
POLEN 05 E1 04,20 150420	EUR	16,000	EUR	16,716.88
			Total	330,980.16

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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 - 2.4.7. Notes to the financial statements and other data

2. Information on Horizon CSOB Globálny Rast 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 August 2018
Initial subscription price:	10 EUR
Maturity date:	30 August 2024
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 EUR at Maturity, i.e. 9 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <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 <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.

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 CSOB 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 CSOB 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)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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	5.0095
AXA SA	2.3116
BCE INC	2.2407
BP PLC	1.6975
BT GROUP PLC	1.6952
COMMONWEALTH BANK OF AUSTRAL (AT)	2.1440
DAIMLER AG	1.7464
DEUTSCHE TELEKOM AG-REG	2.0748
DIRECT LINE INSURANCE GROUP	1.9391
ENAGAS SA	7.5990
FORTUM OYJ	5.2513
INT CONSOLIDATED AIRLINES GROUP	1.9489
LEGAL & GENERAL GROUP PLC	4.6667
MARINE HARVEST ASA	2.5348
NEXT LTD	2.5271
NN GROUP NV	2.7401
NORDEA BANK AB	1.6277
PROSIEBEN SAT 1 MEDIA	3.6814
SAMPO OYJ-A SHS	3.6661
SKANDINAVISKA ENSKILDA BAN-A	1.8611
SNAM SPA	6.2827
SSE PLC	3.4062
SWISS RE AG	7.4675
TELENOR ASA	2.0137
TELIA CO AB	6.6614
TELSTRA CORP LTD (AT)	2.4829
TOTAL SA	3.6765
VERIZON COMMUNICATIONS INC	2.2948
WESTPAC BANKING CORP	1.6250
ZURICH INSURANCE GROUP AG	9.3501
Totaal	104.22

Evolution of the index or basket

Reference Index:	BASKET
31/12/2018	93.46
30/06/2019	99.48
31/12/2019	104.22
Evolution since 31/12/2018	11.51%
Evolution since 30/06/2019	4.76%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	4,024,158.81	3,961,947.42
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	3,769,301.15	3,981,893.70
	Collateral received in the form of bonds	60,278.00	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	120,388.39	-42,962.80
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-60,278.00	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	140,432.55	30,611.58
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,963.28	-7,595.06
	TOTAL SHAREHOLDERS' EQUITY	4,024,158.81	3,961,947.42
A.	Capital	3,803,129.88	4,057,738.32
B.	Income equalization	-1,250.97	
D.	Result of the bookyear	222,279.90	-95,790.90
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	60,278.00	
IV.	Notional amounts of swap contracts (+)	3,917,830.00	4,090,810.00

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	48,014.54	-43,193.24
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	166,412.94	-42,962.80
	Det.section I gains and losses on investments		
	Realised gains on investments	3,061.98	
	Unrealised gains on investments	125,943.49	
	Realised losses on investments	-347.85	
	Unrealised losses on investments	85,769.86	-86,156.04
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-215.75	-66.52
D.	Swaps (+/-)	56,942.84	15,645.40
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,600.69	330.72
IV.	Operating expenses		
B.	Financial expenses (-)	-33.31	-14.56
C.	Custodian's fee (-)	-440.03	
D.	Manager's fee (-)		
	a) Financial management	-46,508.64	-15,808.71
	b) Administration and accounting management	-4,039.26	-1,681.77
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-82.68	-3,544.44
G.	Remuneration, social security charges and pension	-0.81	
H.	Services and sundry goods (-)	-574.49	-2,012.13
J.	Taxes	-16.71	-2.81
K.	Other expenses (-)	1,220.57	-2,330.04
	Income and expenditure for the period		
	Subtotal II + III + IV	7,852.42	-9,634.86
V.	Profit (loss) on ordinary activities before tax	222,279.90	-95,790.90
VII.	Result of the bookyear	222,279.90	-95,790.90

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	221,028.93	-95,790.90
	Profit for the period available for appropriation	222,279.90	-95,790.90
	Income on the creation of shares (income on the cancellation of shares)	-1,250.97	
II.	(Appropriations to) Deductions from capital	-221,028.93	95,790.90

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Globálny Rast 2

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	317,000.00	EUR	108.116	342,727.14		8.81	8.52
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	318,000.00	EUR	107.964	343,326.51		8.83	8.53
BROOKFIELDS CAPITAL PLC LD LD 6E 10/05-10/11	318,000.00	EUR	107.963	343,323.57		8.83	8.53
EPERON FINANCE LD LD 6E 10/05-10/11	319,000.00	EUR	107.685	343,514.09		8.83	8.54
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	159,000.00	EUR	107.673	171,199.92		4.40	4.25
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	159,000.00	EUR	107.760	171,338.22		4.41	4.26
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	169,000.00	EUR	101.433	171,421.88		4.41	4.26
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	159,000.00	EUR	107.329	170,653.17		4.39	4.24
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	157,000.00	EUR	108.896	170,967.36		4.39	4.25
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	160,000.00	EUR	107.215	171,543.64		4.41	4.26
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	159,000.00	EUR	107.428	170,810.63		4.39	4.25
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	160,000.00	EUR	107.157	171,450.70		4.41	4.26
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	169,000.00	EUR	101.310	171,213.54		4.40	4.26
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	161,000.00	EUR	106.642	171,693.19		4.41	4.27
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	159,000.00	EUR	107.420	170,798.56		4.39	4.24
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	160,000.00	EUR	107.130	171,407.79		4.41	4.26
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	159,000.00	EUR	107.603	171,088.83		4.40	4.25
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	157,000.00	EUR	108.804	170,822.41		4.39	4.25
Total bonds				3,769,301.15		96.91	93.67
Swaps							
<u>Belgium</u>							
KBC SWAPS	3,917,830.00	EUR	1.000	120,388.39		3.10	2.99
Total swaps				120,388.39		3.10	2.99
TOTAL SECURITIES PORTFOLIO				3,889,689.54		100.00	96.66
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	60,278.00	EUR	1.000	60,278.00			1.50
TOTAL RECEIVED COLLATERAL				60,278.00			1.50
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	140,432.55	EUR	1.000	140,432.55			3.49
Total demand accounts				140,432.55			3.49
TOTAL CASH AT BANK AND IN HAND				140,432.55			3.49
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-60,278.00	EUR	1.000	-60,278.00			-1.50
Payables				-60,278.00			-1.50
TOTAL RECEIVABLES AND PAYABLES				-60,278.00			-1.50
OTHER							
Expenses payable		EUR		-5,963.28			-0.15
TOTAL OTHER				-5,963.28			-0.15
TOTAL NET ASSETS				4,024,158.81			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	60,278.00	60,278.00	N/A	31.12.2019
EQLISWAP	EUR	3,917,830.00	3,917,830.00	N/A	08.11.2019

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

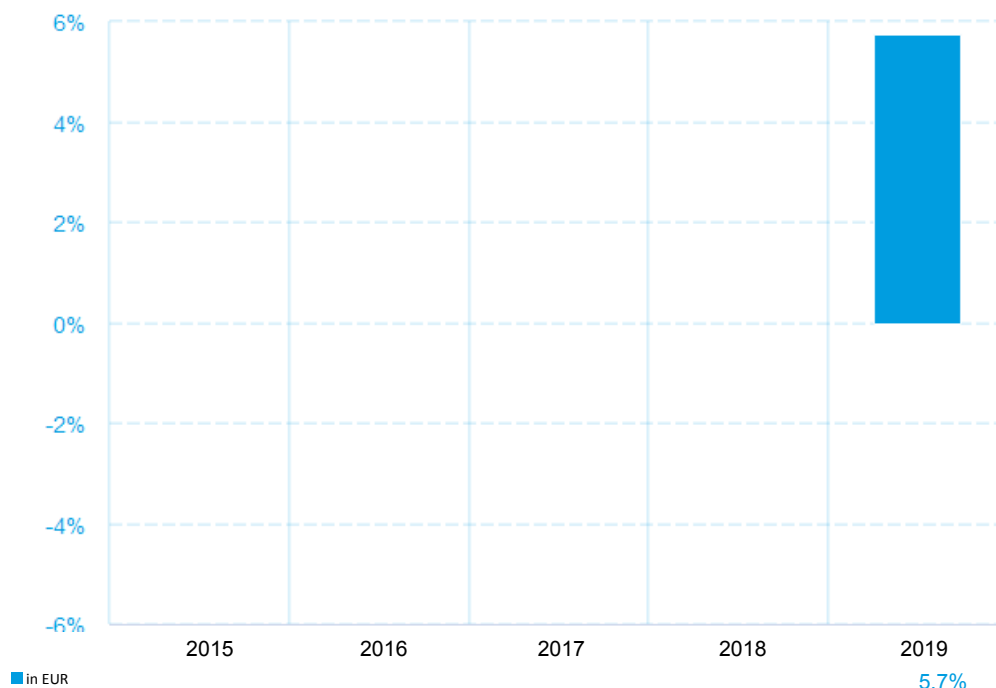
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	409,081.00		3,333.00		405,748.00		405,748.00
2019 - 12			15,646.00		390,102.00		390,102.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	4,090,810.00		33,071.68	
2019 - 12			160,068.51	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2018 - 12	3,961,947.42	9.76	
2019 - 12	4,024,158.81	10.32	

2.4.5. Performance figures

BE6304579640
Horizon CSOB Globálny Rast 2 CAP
Annual performance on 31/12/2019 (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	BE6304579640	EUR	5.74%		%		%		%		01/08/2018	2.28%

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.
- 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 : 1.240%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2019.

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 60.71% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor		of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the independent directors		A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.

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. 0.20 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	Nominal value	Currency fund	Value in currency fund
EFSF13 1,75 291020	EUR	59,000	EUR	60,278.00
			Total	60,278.00

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 CSOB Komoditni Fond

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	30 June 2008
Initial subscription price:	1 000 CZK
Currency:	CZK

Institutional B Shares Capitalisation

Launch date:	23 May 2017
Initial subscription price:	265.39 CZK
Currency:	CZK

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.

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 investment strategy is to offer a return representative of price trends on the broad commodities market, with the exception of agricultural products and livestock. The commodity market, excluding agricultural products and livestock, consists of various categories of commodities, i.e. energy (e.g., crude oil and natural gas), industrial metals (e.g., copper and zinc) and precious metals (e.g., gold and silver).

The assets are primarily invested in

- transferable securities (mainly SPVs managed by KBC Asset Management NV) and deposits, which are used to conclude – within the legal restrictions – swaps on a commodity index (specifically the Bloomberg Commodity ex-Agriculture and Livestock Capped Index) with one or more prime counterparties; and/or
- securities linked to price movements on the commodity market, with the exception of agricultural products and livestock, specifically Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs).

The Bloomberg Commodity ex-Agriculture and Livestock Capped Index is intended to provide a diversified representation of the commodities market, with the exception of agricultural products and livestock, and is denominated in US dollars. The sub-fund is denominated in Czech koruna. The exchange rate risk of the US dollar against the Czech koruna is hedged. At the launch of the sub-fund, the index consisted of eight different commodities (through futures contracts) whose weightings are determined according to their economic significance. The commodities are divided into three main categories, i.e. energy, precious metals and industrial metals. There are weighting restrictions on the individual commodities that ensure that the index is sufficiently diversified at all times.

Due to the strategic position of petroleum in the commodity market, it is likely that it will have a weighting of more than 20% in the index (but its weighting cannot exceed 35%).

For more detailed information on this commodity index, please refer to the following website: <http://www.bloombergindices.com/bloomberg-commodity-index-family/>. Under 'Fact Sheets', click 'BCOM Ex-Ag & Livestock Capped Fact Sheet', where you will find general information on the index, as well as information on the weights and methodology.

If the index changes in any way (for instance, if it is calculated by another sponsor, or if another method of calculation is used), or if the index sponsor does not succeed in calculating or publishing the index (even though all the information is available) the bevek will, together with the prime counterparty or counterparties with which the swap was concluded, decide how the value of the index will be determined going forward. If the index is changed significantly, or if its value is no longer calculated, it can be replaced by another index provided the new index is representative of the commodity market excluding the agricultural and livestock sectors.

The sub-fund resolves to invest a sizeable portion of its portfolio in financial instruments whose value and/or return depends on the performance of one or more other assets which themselves do not qualify as permitted asset classes, more specifically the commodity market excluding the agricultural and livestock sectors. This without prejudice to the application of the investment rules set out in the Royal Decree of 12 November 2012 on certain public collective investment undertakings.

By indirectly investing in the commodity market, excluding the agricultural and livestock sectors, the sensitivity of commodities to the market is reflected in the value of the sub-fund.

Characteristics of the bonds and debt instruments

Some of the assets are invested in bonds and debt securities issued by both companies and governments.

The sub-fund invests, directly and/or indirectly, at least 50% of the bonds and debt instruments:

- in investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:
 - Moody's (Moody's Investors Service);
 - S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
 - Fitch (Fitch Ratings), and/or
- in money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition, the sub-fund may invest up to 50% of the assets invested in bonds and debt instruments:

- in securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or
- in securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, if the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

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

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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. Synthetic risk and reward indicator (SRRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11,838,201.01 CZK.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	238,983,665.32	446,722,659.62
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	228,182,392.74	451,288,547.21
C.	Shares and similar instruments		
	a) Shares	2,525,562.57	6,885,688.65
F.	Derivative financial instruments		
	n) Derivative financial instruments		
	Swap contracts (+/-)	6,281,527.00	-79,641,395.00
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,917,303.14	253,087.82
	c) Collateral		67,514,653.30
B.	Payables		
	a) Accounts payable (-)	-2,105,102.03	-1,741,552.99
	c) Borrowings (-)	-313.35	-10,892.93
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,341,671.54	2,072,308.92
VI.	Accruals and deferrals		
B.	Accrued income	-0.14	528,936.88
C.	Accrued expense (-)	-159,376.15	-426,722.24
	TOTAL SHAREHOLDERS' EQUITY	238,983,665.32	446,722,659.62
A.	Capital	210,657,812.00	532,146,050.23
B.	Income equalization	-1,084,746.08	-109,974.32
D.	Result of the bookyear	29,410,599.40	-85,313,416.29
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		67,514,653.30
IV.	Notional amounts of swap contracts (+)	229,800,000.00	519,250,000.00

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	262,141.27	-3,853,096.56
C.	Shares and similar instruments		
	a) Shares	523,554.80	-584,215.91
F.	Derivative financial instruments		
	n) On other underlying products		
	Swap contracts (+/-)	31,162,265.44	-71,184,694.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	56,571.80	-14,475.15
	Det.section I gains and losses on investments		
	Realised gains on investments	-53,545,518.24	60,475,999.33
	Unrealised gains on investments	6,019,679.71	-47,929,688.95
	Realised losses on investments	-3,633,053.36	-6,600,470.85
	Unrealised losses on investments	83,163,425.20	-81,582,321.23
II.	Investment income and expenses		
A.	Dividends	59.26	101.50
B.	Interests		
	a) Securities and money market instruments	3,308,924.68	1,863,618.02
	b) Cash at bank and in hand and deposits	29,641.34	10,202.93
C.	Interest on borrowings (-)	-8,173.72	-1,497.67
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	190,808.64	265,330.20
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-23,387.93	-81,986.65
B.	Financial expenses (-)	-970.71	-1,346.85
C.	Custodian's fee (-)	-3,512.34	-11,814.51
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-5,107,116.93	-5,964,371.39
	Institutional B Shares	-553,484.22	-5,175,728.60
	b) Administration and accounting management	-384,215.44	-557,005.23
F.	Formation and organisation expenses (-)	-3,214.87	-6,947.17
G.	Remuneration, social security charges and pension	-91.46	-137.62
H.	Services and sundry goods (-)	-85,084.01	-71,053.65
J.	Taxes		
	Classic Shares	-297.21	56,483.60
	Institutional B Shares	324.91	29,996.18
K.	Other expenses (-)	45,856.10	-30,777.68
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,593,933.91	-9,676,934.47
V.	Profit (loss) on ordinary activities before tax	29,410,599.40	-85,313,416.29
VII.	Result of the bookyear	29,410,599.40	-85,313,416.29

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	28,325,853.32	-85,423,390.61
	Profit for the period available for appropriation	29,410,599.40	-85,313,416.29
	Income on the creation of shares (income on the cancellation of shares)	-1,084,746.08	-109,974.32
II.	(Appropriations to) Deductions from capital	-28,325,853.32	85,423,390.73

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Komoditni Fond

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 23/09-23/03	20,600,000.00	CZK	100.339	20,750,905.82		8.76	8.68
BEECHWOOD STRUCTURED FIN PLC 6P 23/09-23/03	20,850,000.00	CZK	99.215	20,768,371.62		8.76	8.69
BROOKFIELDS CAPITAL PLC 6P 23/09-23/03	20,500,000.00	CZK	100.824	20,749,629.89		8.76	8.68
EPERON FINANCE PLC 6P 23/09-23/03	20,850,000.00	CZK	99.255	20,776,685.41		8.77	8.70
ESPACCIO SECURITIES PLC 6P 23/09-23/03	10,400,000.00	CZK	99.220	10,359,797.09		4.37	4.34
GREENSTREET STRUCT. FIN. PROD. PLC 6P 23/09-23/03	10,250,000.00	CZK	100.857	10,378,193.50		4.38	4.34
IPANEMA CAPITAL PLC 6P 23/03-23/09	10,400,000.00	CZK	99.095	10,346,817.99		4.37	4.33
NIMROD CAPITAL PLC 6P 23/09-23/03	10,300,000.00	CZK	100.144	10,355,384.15		4.37	4.33
OPAL FINANCIAL PRODUCTS PLC 6P 23/09-23/03	10,400,000.00	CZK	99.411	10,379,675.60		4.38	4.34
PROFILE FINANCE PLC 6P 23/09-23/03	10,250,000.00	CZK	100.771	10,369,359.55		4.38	4.34
RECOLTE SECURITIES PLC 6P 23/09-23/03	10,400,000.00	CZK	99.087	10,346,020.62		4.37	4.33
SILVERSTATE FIN INV PLC 6P 23/09-23/03	10,450,000.00	CZK	99.051	10,392,000.36		4.39	4.35
VERMILION PRO BOND PTF 6L 23/03-23/09	10,450,000.00	CZK	98.764	10,361,977.05		4.37	4.34
VESPUCCI STRUCTURED FIN PROD 6P 23/09-23/03	10,250,000.00	CZK	100.616	10,353,483.48		4.37	4.33
VIGADO CAPITAL PLC 6P 23/09-23/03	10,450,000.00	CZK	98.990	10,385,638.71		4.38	4.35
VOYCE INVESTMENTS PLC 6P 23/09-23/03	10,300,000.00	CZK	100.245	10,365,765.25		4.37	4.34
WATERFORD CAPITAL INC PLC 6P 23/09-23/03	10,450,000.00	CZK	99.036	10,390,394.62		4.38	4.35
WAVES FINANCIAL INV PLC 6P 23/09-23/03	10,400,000.00	CZK	99.148	10,352,292.03		4.37	4.33
Total bonds				228,182,392.74		96.28	95.48
Shares							
Exchange-listed shares							
<u>Jersey/The Channel Islands</u>							
ETF SECURITIES LTD -	2,180.00	USD	11.443	564,760.60		0.24	0.24
ETF ENERGY DJ UBSCISM -	13,157.00	USD	3.709	1,104,843.29		0.47	0.46
WISDOMTREE PRECIOUS METALS -	1,984.00	USD	18.670	838,634.96		0.35	0.35
<u>Luxembourg</u>							
COMSTAGE ETF COMMERZBANK COMMO -	7.00	EUR	97.380	17,323.72		0.01	0.01
Total shares				2,525,562.57		1.07	1.06
Swaps							
<u>Belgium</u>							
KBC SWAPS	229,800,000.00	CZK	1.000	6,281,527.00		2.65	2.63
Total swaps				6,281,527.00		2.65	2.63
TOTAL SECURITIES PORTFOLIO				236,989,482.31		100.00	99.17
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	461,531.88	CZK	1.000	461,531.88			0.19
KBC GROUP EURO	-12.33	EUR	1.000	-313.35			
KBC GROUP USD	83,043.02	USD	1.000	1,880,139.66			0.79
Total demand accounts				2,341,358.19			0.98
TOTAL CASH AT BANK AND IN HAND				2,341,358.19			0.98
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	1,917,303.14	CZK	1.000	1,917,303.14			0.80
Total receivables				1,917,303.14			0.80
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-225,936.37	CZK	1.000	-225,936.37			-0.10
KBC GROUP USD PAYABLE	-83,000.00	USD	1.000	-1,879,165.66			-0.79
Payables				-2,105,102.03			-0.88
TOTAL RECEIVABLES AND PAYABLES				-187,798.89			-0.08

OTHER						
Interest receivable		CZK		-0.14		
Expenses payable		CZK		-159,376.15		-0.07
TOTAL OTHER				-159,376.29		-0.07
TOTAL NET ASSETS				238,983,665.32		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Belgium	-5.47	-17.69	-0.02	3.53
Ireland	104.81	116.16	98.62	95.41
Jersey/The Channel Islands	0.66	1.53	1.40	1.05
Luxembourg	0.00	0.00	0.00	0.01
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Financials	101.46	116.69	98.93	96.55
Unit trusts	0.00	1.13	1.04	0.81
Various	(1.46)	-17.82	0.03	2.64
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
CZECH KORUNA	99.35	98.47	98.60	98.94
EURO	0.01	0.00	0.00	0.01
US DOLLAR	0.64	1.53	1.40	1.05
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon CSOB Komoditni Fond (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	83,078,939.71	1,099,307.95	84,178,247.66
Sales	111,204,562.19	269,683,639.29	380,888,201.47
Total 1	194,283,501.90	270,782,947.23	465,066,449.13
Subscriptions	71,459,871.30	6,765,811.87	78,225,683.17
Redemptions	43,045,737.47	270,976,760.12	314,022,497.59
Total 2	114,505,608.77	277,742,571.99	392,248,180.76
Monthly average of total assets	491,389,746.09	281,462,476.18	384.318.407.62
Turnover rate	16.23%	-2.47%	18.95%

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:

CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur

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 the currency of the sub-fund	Lot-size	Transaction date
COLISWAP	CZK	229,800,000.00	229,800,000.00	N/A	21.11.2019

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
2017 - 12	272,830.53		1,092,111.99		1,094,460.63		1,094,460.63
2018 - 12	79,686.28		123,323.09		1,050,823.82		1,050,823.82
2019 - 12	60,059.52		185,495.20		925,388.15		925,388.15

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	73,213,111.54		289,659,242.16	
2018 - 12	22,013,505.78		34,090,772.93	
2019 - 12	15,270,104.07		47,488,782.50	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	312,286,718.85	285.33	
2018 - 12	253,019,760.66	240.78	
2019 - 12	238,983,665.32	258.25	

Institutional B Shares

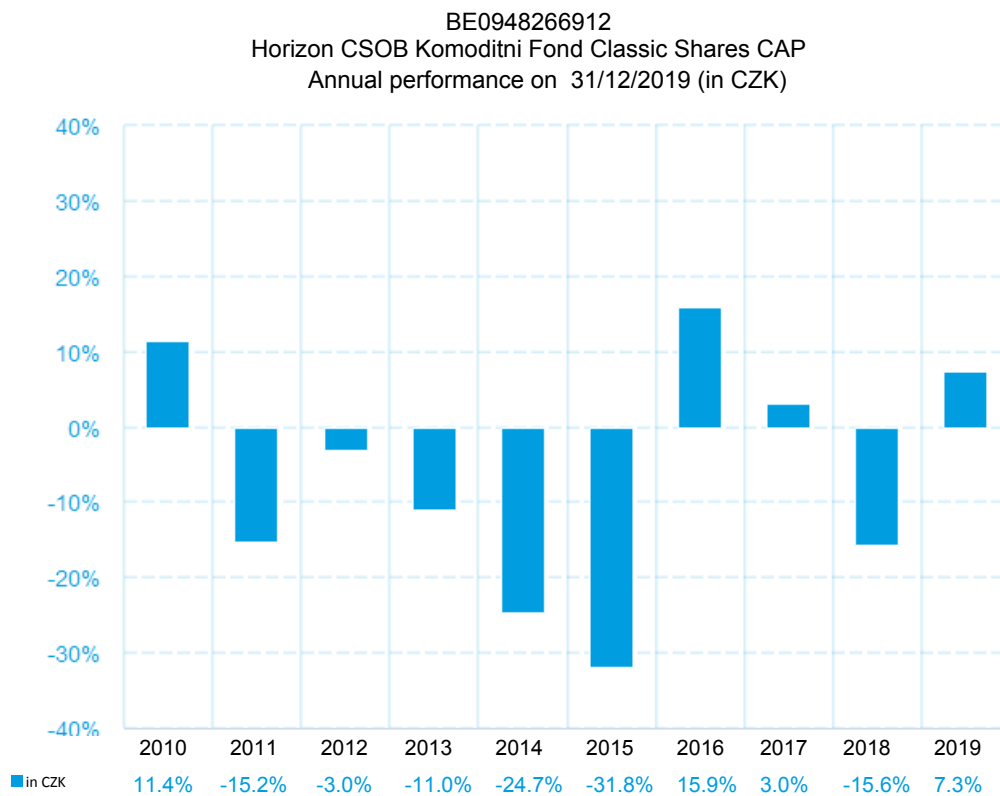
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	1,214,882.84		464,310.00		750,572.84		750,572.84
2018 - 12	701,090.95		646,740.00		804,923.78		804,923.78
2019 - 12	248,146.49		1,053,070.27				

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	323,893,767.06		115,652,644.97	
2018 - 12	195,848,458.46		178,133,387.49	
2019 - 12	63,102,361.74		268,033,276.90	

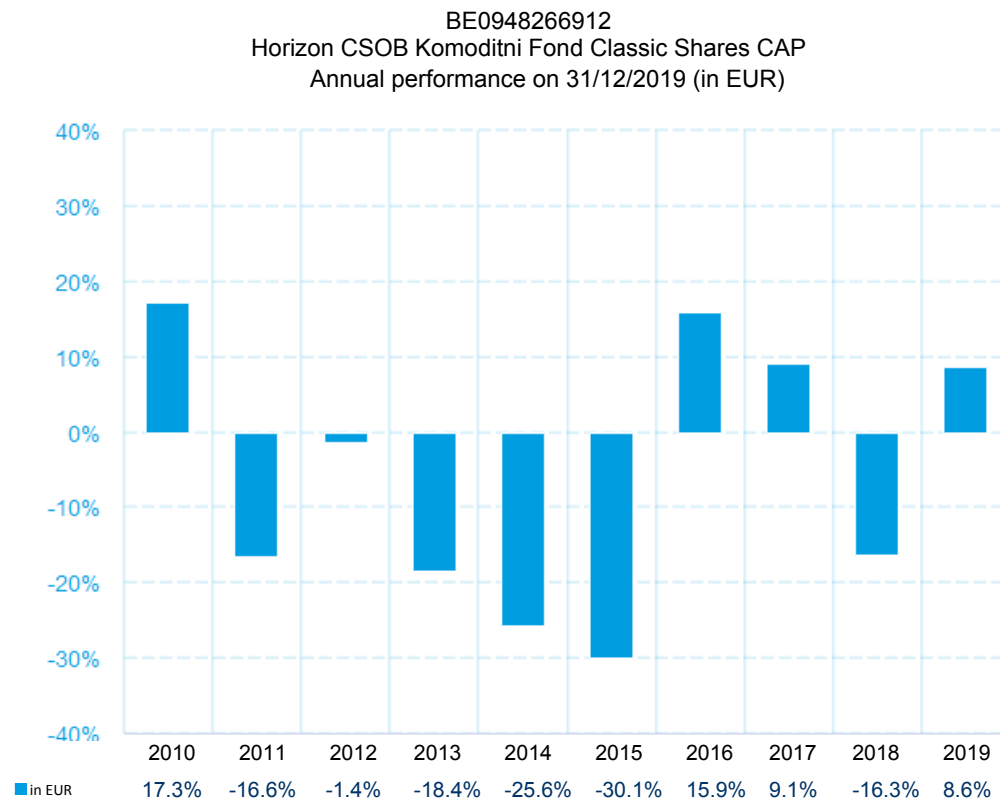
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	214,111,553.24	285.26	
2018 - 12	193,702,898.96	240.65	
2019 - 12	0.00		

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0948266912	CZK	7.26%		-2.30%		-5.91%		-7.62%		30/06/2008	-11.10%
CAP	BE0948266912	EUR	8.62%		-0.28%		-4.27%		-7.27%		30/06/2008	-11.57%

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

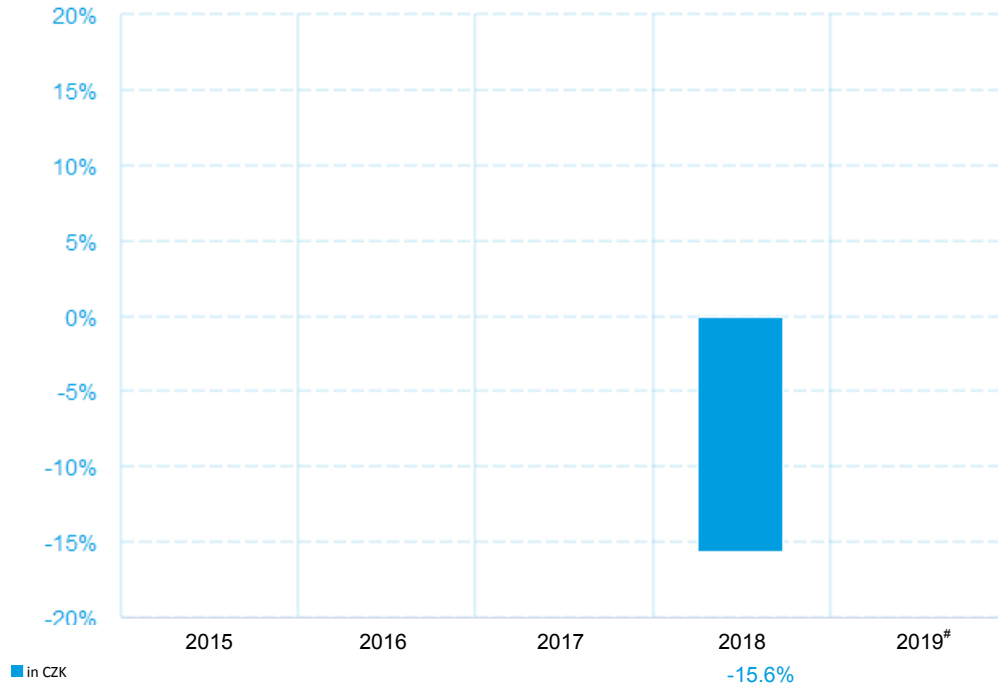
* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK 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 B Shares

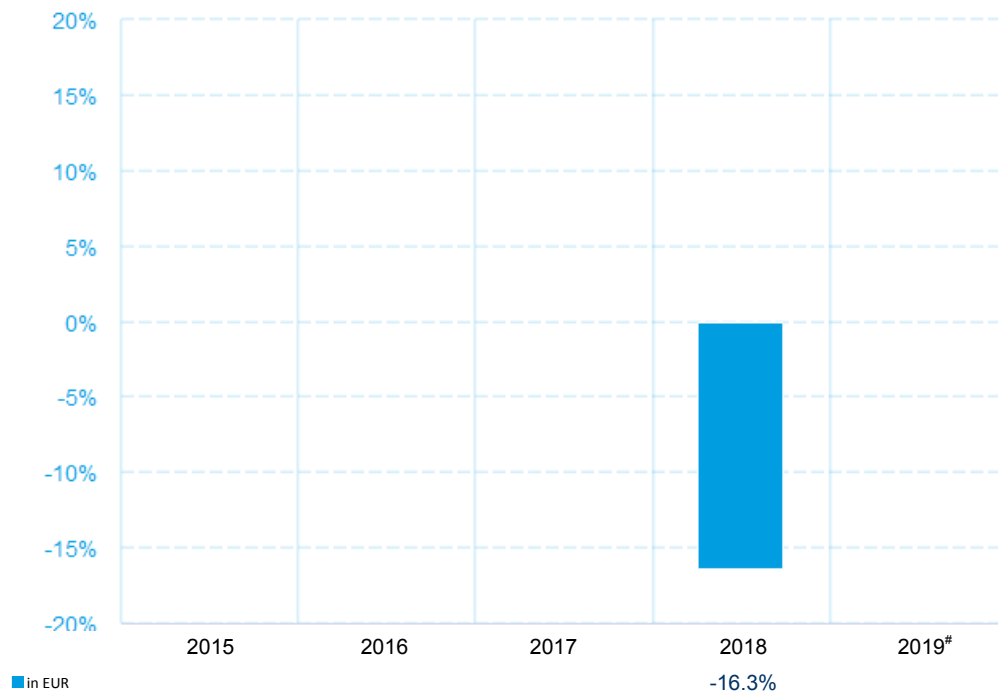
BE6294988769
Horizon CSOB Komoditni Fond Institutional B Shares CAP
Annual performance on 31/12/2019 (in CZK)



There is insufficient data for this year to give investors a useful indication of past performance.

Institutional B Shares

BE6294988769
Horizon CSOB Komoditni Fond Institutional B Shares CAP
Annual performance on 31/12/2019 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6294988769	CZK	-15.64%		%		%		%		23/05/2017	-5.90%
CAP	BE6294988769	EUR	-16.32%								23/05/2017	-3.42%

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

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

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

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 2.112%

Transaction costs : 0.005%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.319%

Transaction costs : 0.005%

Percentage calculated at reporting date: 31 December 2019 .

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 68,97% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	2.00%	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. KBC Fund Management Limited receives a fee from the management company of max. % 2% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Institutional B Shares

Fee for managing the investment portfolio	Max 2.00%	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. KBC Fund Management Limited receives a fee from the management company of max. % 2% per year, calculated on that part of the portfolio that it manages, without the total management fee received by the management company being exceeded.
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Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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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 - 2.1.8. Synthetic risk and reward indicator (SRRI)
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2. Information on Horizon CSOB Kratkodobych prilezitosti 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 November 2017
Initial subscription price:	10 EUR
Maturity date:	30 November 2020
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 <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 <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 a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 80% 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 18% (yield to maturity of 5.55% before taxes and charges). If the Value of the basket of 30 quality 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 10% (yield to maturity of -3.39% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

Maturity

Monday 30 November 2020 (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 9 November 2017 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 6 months before Maturity, more specifically from May 2020 through October 2020 (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	2.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
4	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
6	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
7	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	7.0000%
8	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
9	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	3.0000%
10	HKT TRUST AND HKD LTD-SS	6823 HK Equity	HONG KONG - XHKG	3.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
12	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
13	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
14	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
15	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
16	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	4.0000%
17	ROYAL MAIL PLC	RMG LN Equity	LONDON - XLON	3.0000%
18	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	3.0000%
19	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	5.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	6.0000%
21	SSE PLC	SSE LN Equity	LONDON - XLON	4.0000%
22	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
25	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
28	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	5.0000%

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 CSOB Kratkodobych prilezitosti 2, about 426 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 CSOB Kratkodobych prilezitosti 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)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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	2.3938
AXA SA	2.0003
BP PLC	1.8884
BT GROUP PLC	1.5624
COMMONWEALTH BANK OF AUSTRAL (AT)	1.9760
DAIMLER AG	1.4123
DIRECT LINE INSURANCE GROUP	6.5499
ENAGAS SA	7.6069
FORTUM OYJ	3.6950
HKT TRUST AND HKD LTD-SS	3.4366
LEGAL & GENERAL GROUP PLC	2.2756
MARINE HARVEST ASA	2.9692
NEXT LTD	3.2683
NN GROUP NV	1.9113
NORDEA BANK AB	1.5375
PROSIEBEN SAT 1 MEDIA	2.1837
ROYAL MAIL PLC	1.7371
SAMPO OYJ-A SHS	2.6198
SKANDINAVISKA ENSKILDA BAN-A	4.3948
SNAM SPA	6.5347
SSE PLC	4.2446
SWISS RE AG	9.3930
TELENOR ASA	1.8179
TELIA CO AB	7.4947
TELSTRA CORP LTD (AT)	2.1323
TOTAL SA	2.0905
VERIZON COMMUNICATIONS INC	2.7126
VODAFONE GROUP PLC	1.3011
WESTPAC BANKING CORP	1.5054
ZURICH INSURANCE GROUP AG	6.6327
Totaal	101.28

Evolution of the index or basket

Reference Index:	BASKET
31/12/2018	92.38
30/06/2019	97.84
31/12/2019	101.28
Evolution since 31/12/2018	9.63%
Evolution since 30/06/2019	3.52%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	6,860,087.10	6,869,169.33
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	6,662,370.24	6,799,536.89
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-2,696.12	-268,288.78
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		326,210.59
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	206,588.82	17,887.55
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,175.84	-6,176.92
	TOTAL SHAREHOLDERS' EQUITY	6,860,087.10	6,869,169.33
A.	Capital	6,589,109.79	7,180,722.89
B.	Income equalization	-3,457.11	-732.77
D.	Result of the bookyear	274,434.42	-310,820.79
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		326,210.59
IV.	Notional amounts of swap contracts (+)	7,015,420.00	7,346,690.00

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	2,038.33	-44,533.42
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	253,136.91	-263,501.52
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.02	0.02
	Det.section I gains and losses on investments		
	Realised gains on investments	-12,455.74	
	Unrealised gains on investments	9,569.26	-9,422.73
	Realised losses on investments	-3,354.45	-507.68
	Unrealised losses on investments	261,416.19	-298,104.52
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-266.58	-179.73
D.	Swaps (+/-)	101,831.50	71,057.25
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,835.17	1,405.04
IV.	Operating expenses		
B.	Financial expenses (-)	-34.28	-31.65
C.	Custodian's fee (-)	-759.37	-866.68
D.	Manager's fee (-)		
	a) Financial management	-75,079.07	-68,671.56
	b) Administration and accounting management	-7,177.68	-7,328.77
F.	Formation and organisation expenses (-)	-92.01	-273.91
G.	Remuneration, social security charges and pension	-1.38	-1.66
H.	Services and sundry goods (-)	-1,858.92	-125.25
J.	Taxes	-26.05	-14.61
K.	Other expenses (-)	-112.17	2,245.66
	Income and expenditure for the period		
	Subtotal II + III + IV	19,259.16	-2,785.86
V.	Profit (loss) on ordinary activities before tax	274,434.42	-310,820.79
VII.	Result of the bookyear	274,434.42	-310,820.79

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	270,977.31	-311,553.56
	Profit for the period available for appropriation	274,434.42	-310,820.79
	Income on the creation of shares (income on the cancellation of shares)	-3,457.11	-732.77
II.	(Appropriations to) Deductions from capital	-270,977.31	311,553.57

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Kratkodobyeh prilozitosti 2

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/07-10/01	604,000.00	EUR	100.365	606,203.73		9.10	8.84
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	611,000.00	EUR	99.228	606,285.75		9.10	8.84
BROOKFIELDS CAPITAL PLC 6E 10/07-10/01	600,000.00	EUR	100.845	605,067.40		9.09	8.82
EPERON FINANCE PLC 6E 10/07-10/01	611,000.00	EUR	99.268	606,525.42		9.11	8.84
ESPACCIO SECURITIES PLC 6E 10/07-10/01	305,000.00	EUR	99.128	302,340.87		4.54	4.41
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	299,000.00	EUR	100.856	301,559.91		4.53	4.40
IPANEMA CAPITAL PLC 6E 10/01-10/07	305,000.00	EUR	99.111	302,289.54		4.54	4.41
NIMROD CAPITAL PLC 6E 10/07-10/01	302,000.00	EUR	100.176	302,530.97		4.54	4.41
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	305,000.00	EUR	99.429	303,257.56		4.55	4.42
PROFILE FINANCE PLC 6E 10/07-10/01	300,000.00	EUR	100.784	302,352.81		4.54	4.41
RECOLTE SECURITIES PLC 6E 10/07-10/01	306,000.00	EUR	99.097	303,237.95		4.55	4.42
SILVERSTATE FIN INV PLC 6E 10/07-10/01	306,000.00	EUR	99.079	303,180.42		4.55	4.42
VERMILION PRO BOND PTF 6E 10/01-10/07	307,000.00	EUR	98.779	303,251.71		4.55	4.42
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	301,000.00	EUR	100.614	302,848.76		4.55	4.42
VIGADO CAPITAL PLC 6E 10/07-10/01	306,000.00	EUR	99.002	302,945.27		4.55	4.42
VOYCE INVESTMENTS PLC 6E 10/07-10/01	302,000.00	EUR	100.274	302,828.79		4.55	4.41
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	306,000.00	EUR	99.062	303,129.06		4.55	4.42
WAVES FINANCIAL INV PLC 6E 10/07-10/01	305,000.00	EUR	99.192	302,534.32		4.54	4.41
Total bonds				6,662,370.24		100.04	97.12
Swaps							
<u>Belgium</u>							
KBC SWAPS	7,015,420.00	EUR	1.000	-2,696.12		-0.04	-0.04
Total swaps				-2,696.12		-0.04	-0.04
TOTAL SECURITIES PORTFOLIO				6,659,674.12		100.00	97.08
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	206,588.82	EUR	1.000	206,588.82			3.01
Total demand accounts				206,588.82			3.01
TOTAL CASH AT BANK AND IN HAND				206,588.82			3.01
OTHER							
Expenses payable		EUR		-6,175.84			-0.09
TOTAL OTHER				-6,175.84			-0.09
TOTAL NET ASSETS				6,860,087.10			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 the currency of the sub-fund	Lot-size	Transaction date
EQLISWAP	EUR	7,015,420.00	7,015,420.00	N/A	10.07.2019

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

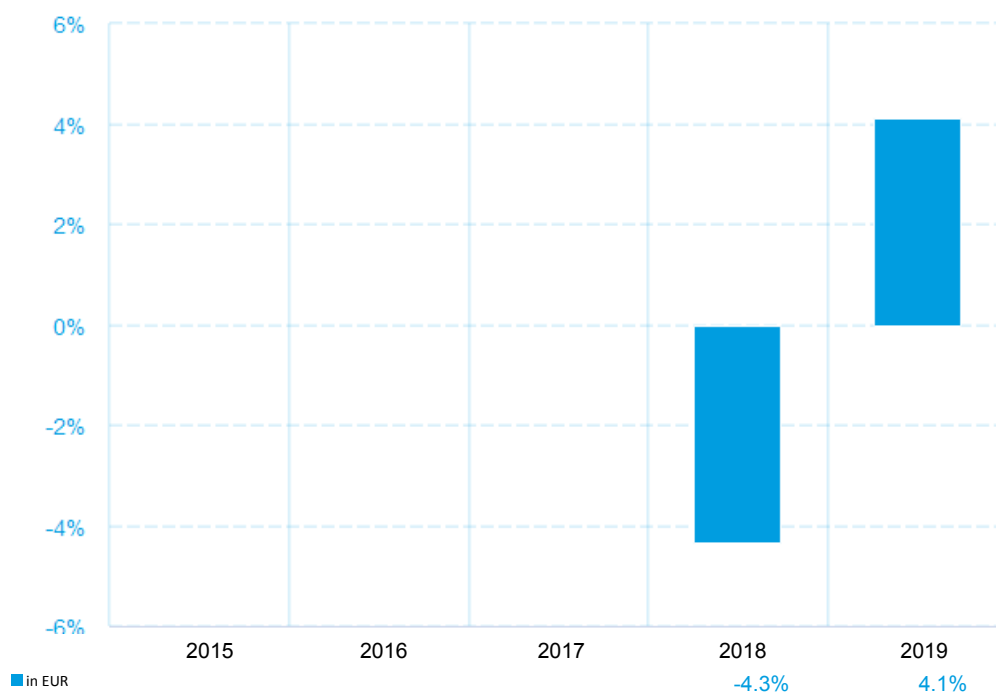
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	735,547.00		0.00		735,547.00		735,547.00
2018 - 12	101.00		14,195.00		721,453.00		721,453.00
2019 - 12			29,068.00		692,385.00		692,385.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	7,355,452.44		0.00	
2018 - 12	989.80		139,514.79	
2019 - 12			283,516.64	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	7,318,515.11	9.95	
2018 - 12	6,869,169.33	9.52	
2019 - 12	6,860,087.10	9.91	

2.4.5. Performance figures

BE6296913617
Horizon CSOB Kratkodobych prilezitosti 2 CAP
Annual performance on 31/12/2019 (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	BE6296913617	EUR	4.10%		%		%		%		02/11/2017	-0.42%

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.
- 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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.230%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2019.

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 61.45% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor		of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the independent directors		A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.

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. 0.20 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.

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2. Information on Horizon CSOB Smart Start 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	15 December 2014
Initial subscription price:	10 EUR
Maturity date:	29 January 2021
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 <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 <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, to repay at Maturity at least 90% of the initial subscription value, and secondly, to generate a potential capital gain that is contingent on the performance of a basket of 30 quality shares World Selection Stock. This is done using a 'Best Timing Structure'.

The Best Timing Structure entails that the evolution of the basket (=Value at Maturity less Minimum Initial Value) divided by the Initial Value) is taken into account at Maturity with regard to 100% of the initial subscription value. The fund's return is linked to the performance of a basket of shares (calculated as [the value of the basket at maturity less its minimum initial value], divided by its initial value).

At maturity:

- if the value of the basket at maturity is not lower than its minimum initial value, 70% of the increase in the value of the basket will be paid out as a capital gain, in addition to the initial subscription value.
- if the final value of the basket is lower than its minimum initial value, the capital loss will be limited to 10% of the decline in the value of the basket (-1.72% on average annually, before taxes and charges). Consequently, you will get back at least 90% of the initial subscription value.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

Maturity

Friday 29 January 2021 (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 5 Valuation Days, starting from Tuesday 23 December 2014 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Day and is always lower than or equal to the Starting Value.

Initial Observation Date

The first Valuation Day of the month July 2015.

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 6 months before Maturity, more specifically from July 2020 through December 2020 (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	8.0000%
2	ALTRIA GROUP INC	MO UN Equity	NEW YORK - XNYS	2.0000%
3	AMERICAN CAPITAL AGENCY CORP	AGNC UW Equity	NEW YORK - XNGS	8.0000%
4	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	2.0000%
5	AOZORA BANK LTD	8304 JT Equity	TOKYO - XTKS	3.0000%
6	AT&T INC	T UN Equity	NEW YORK - XNYS	3.0000%
7	BELGACOM SA	BELG BB Equity	BRUSSELS - XBRU	3.0000%
8	CENTURYLINK INC	CTL UN Equity	NEW YORK - XNYS	2.0000%
9	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	3.0000%
10	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
11	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
12	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
13	FRONTIER COMMUNICATIONS CORP	FTR UW Equity	NEW YORK - XNGS	3.0000%
14	HCP INC	HCP UN Equity	NEW YORK - XNYS	2.0000%
15	HEALTH CARE REIT INC	HCN UN Equity	NEW YORK - XNYS	2.0000%
16	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	2.0000%
17	LORILLARD INC	LO UN Equity	NEW YORK - XNYS	2.0000%
18	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	4.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	REPSOL SA	REP SQ Equity	MADRID - XMCE	2.0000%
21	SES SA	SESG FP Equity	PARIS - XPAR	2.0000%
22	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	8.0000%
23	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	2.0000%
24	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	4.0000%
25	TDC A/S	TDC DC Equity	COPENHAGEN - XCSE	2.0000%
26	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	2.0000%
27	TELIASONERA AB	TLSN SS Equity	STOCKHOLM - XSTO	3.0000%
28	TERNA SPA	TRN IM Equity	MILANO - MTA A	8.0000%
29	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX 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 CSOB Smart Start 1, about 246 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 CSOB Smart Start 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) 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)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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	12.7282
ALTRIA GROUP INC	1.9841
AMERICAN CAPITAL AGENCY CORP	6.3649
AMERICAN ELECTRIC POWER	3.0681
AOZORA BANK LTD	2.3079
AT&T INC	3.4412
BRITISH AMERICAN TOBACCO PLC	2.4340
CASH TDC HOCSS1K	2.1102
CENTURYLINK INC	0.6556
CONSOLIDATED EDISON INC	4.0378
DIRECT LINE INSURANCE GROUP	2.3992
DUKE ENERGY CORP	2.1411
ENAGAS SA	1.7263
FRONTIER COMMUNICATIONS CORP	0.0263
HEALTHPEAK PROP INC	1.7057
IBERDROLA SA (SQ)	3.2571
MUENCHENER RUECKVER AG-REG	6.3523
PPL CORP	2.0802
PROXIMUS SA	2.5261
REPSOL SA	1.7728
SES SA	0.8241
SOUTHERN CO	10.1839
SWEDBANK AB - A SHARES	1.4322
SWISS RE AG	5.3815
TELEFONICA SA (SQ)	1.0441
TELIA CO AB	2.3917
TERNA SPA	12.7086
VENTAS INC	1.8305
WELLTOWER INC	2.1357
ZURICH INSURANCE GROUP AG	10.2063
Totaal	111.26

Evolution of the index or basket

Reference Index:	BASKET
31/12/2018	94.84
30/06/2019	104.17
31/12/2019	111.26
Evolution since 31/12/2018	17.31%
Evolution since 30/06/2019	6.81%
Index at start sub-fund	96.16
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
12-Jun-2015	LORILLARD INC	REPLACE WITH REYNOLDS AMERICAN INC	Acquisition
19-Jun-2015	BELGACOM	PROXIMUS	Ticker and name change
18-Apr-2016	TELIASONERA AB	TELIA CO AB	Ticker and name change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
28-Feb-2018	HCN UN EQUITY	WELL UN EQUITY	Ticker change
05-Jun-2018	TDC A/S	CASH TDC HOCSS1K	Acquisition

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	2,920,445.11	2,986,053.55
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	2,627,652.11	3,045,902.24
	Collateral received in the form of bonds	200,610.28	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	244,979.13	-55,853.38
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-200,610.28	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	53,619.34	1,815.08
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,805.47	-5,810.39
	TOTAL SHAREHOLDERS' EQUITY	2,920,445.11	2,986,053.55
A.	Capital	2,613,253.47	3,117,405.10
B.	Income equalization	-2,792.30	-1,666.10
D.	Result of the bookyear	309,983.94	-129,685.45
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	200,610.28	
IV.	Notional amounts of swap contracts (+)	2,670,680.00	3,041,780.00

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	1,263.27	-19,359.98
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	315,547.55	-105,140.30
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.01	
	Det.section I gains and losses on investments		
	Realised gains on investments	14,715.05	-615.09
	Unrealised gains on investments	244,979.13	-48,671.83
	Realised losses on investments	-2,383.91	-534.73
	Unrealised losses on investments	59,500.56	-74,678.63
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-114.46	-71.81
D.	Swaps (+/-)	30,712.90	33,582.69
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,755.93	1,885.08
IV.	Operating expenses		
B.	Financial expenses (-)	-32.60	-25.93
C.	Custodian's fee (-)	-327.72	-403.14
D.	Manager's fee (-)		
	a) Financial management	-35,905.15	-35,479.88
	b) Administration and accounting management	-2,950.32	-3,200.13
F.	Formation and organisation expenses (-)	-79.04	-121.32
G.	Remuneration, social security charges and pension	-0.58	-0.73
H.	Services and sundry goods (-)	-1,829.73	-1,315.18
J.	Taxes	-11.85	-6.46
K.	Other expenses (-)	-44.27	-28.36
	Income and expenditure for the period		
	Subtotal II + III + IV	-6,826.89	-5,185.17
V.	Profit (loss) on ordinary activities before tax	309,983.94	-129,685.45
VII.	Result of the bookyear	309,983.94	-129,685.45

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	307,191.64	-131,351.55
	Profit for the period available for appropriation	309,983.94	-129,685.45
	Income on the creation of shares (income on the cancellation of shares)	-2,792.30	-1,666.10
II.	(Appropriations to) Deductions from capital	-307,191.64	131,351.55

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Smart Start 1

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/07-10/01	238,000.00	EUR	100.365	238,868.36		8.32	8.18
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	241,000.00	EUR	99.228	239,140.53		8.32	8.19
BROOKFIELDS CAPITAL PLC 6E 10/07-10/01	237,000.00	EUR	100.845	239,001.62		8.32	8.18
EPERON FINANCE PLC 6E 10/07-10/01	241,000.00	EUR	99.268	239,235.07		8.33	8.19
ESPACCIO SECURITIES PLC 6E 10/07-10/01	120,000.00	EUR	99.128	118,953.79		4.14	4.07
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	118,000.00	EUR	100.856	119,010.27		4.14	4.08
IPANEMA CAPITAL PLC 6E 10/01-10/07	120,000.00	EUR	99.111	118,933.59		4.14	4.07
NIMROD CAPITAL PLC 6E 10/07-10/01	119,000.00	EUR	100.176	119,209.22		4.15	4.08
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	120,000.00	EUR	99.429	119,314.45		4.15	4.09
PROFILE FINANCE PLC 6E 10/07-10/01	118,000.00	EUR	100.784	118,925.44		4.14	4.07
RECOLTE SECURITIES PLC 6E 10/07-10/01	121,000.00	EUR	99.097	119,907.82		4.17	4.11
SILVERSTATE FIN INV PLC 6E 10/07-10/01	121,000.00	EUR	99.079	119,885.07		4.17	4.11
VERMILION PRO BOND PTF 6E 10/01-10/07	121,000.00	EUR	98.779	119,522.66		4.16	4.09
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	119,000.00	EUR	100.614	119,730.91		4.17	4.10
VIGADO CAPITAL PLC 6E 10/07-10/01	121,000.00	EUR	99.002	119,792.08		4.17	4.10
VOYCE INVESTMENTS PLC 6E 10/07-10/01	119,000.00	EUR	100.274	119,326.57		4.15	4.09
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	121,000.00	EUR	99.062	119,864.76		4.17	4.10
WAVES FINANCIAL INV PLC 6E 10/07-10/01	120,000.00	EUR	99.192	119,029.90		4.14	4.08
Total bonds				2,627,652.11		91.47	89.97
Swaps							
<u>Belgium</u>							
KBC SWAPS	2,670,680.00	EUR	1.000	244,979.13		8.53	8.39
Total swaps				244,979.13		8.53	8.39
TOTAL SECURITIES PORTFOLIO				2,872,631.24		100.00	98.36
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	200,610.28	EUR	1.000	200,610.28			6.87
TOTAL RECEIVED COLLATERAL				200,610.28			6.87
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	53,619.34	EUR	1.000	53,619.34			1.84
Total demand accounts				53,619.34			1.84
TOTAL CASH AT BANK AND IN HAND				53,619.34			1.84
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-200,610.28	EUR	1.000	-200,610.28			-6.87
Payables				-200,610.28			-6.87
TOTAL RECEIVABLES AND PAYABLES				-200,610.28			-6.87
OTHER							
Expenses payable		EUR		-5,805.47			-0.20
TOTAL OTHER				-5,805.47			-0.20
TOTAL NET ASSETS				2,920,445.11			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	200,610.28	200,610.28	N/A	31.12.2019
EQLISWAP	EUR	2,670,680.00	2,670,680.00	N/A	17.10.2019

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

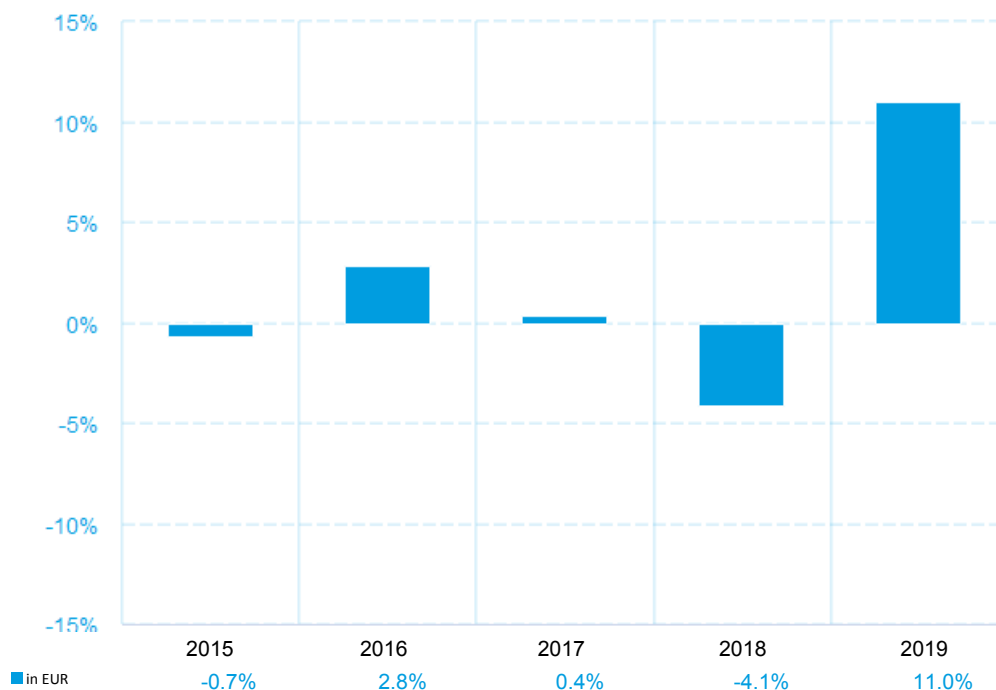
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2017 - 12	60.00		30,121.00		322,409.00		322,409.00
2018 - 12	0.00		18,738.00		303,671.00		303,671.00
2019 - 12			35,963.00		267,708.00		267,708.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	615.60		309,848.94	
2018 - 12	0.00		188,509.57	
2019 - 12			375,592.38	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	3,304,248.57	10.25	
2018 - 12	2,986,053.55	9.83	
2019 - 12	2,920,445.11	10.91	

2.4.5. Performance figures

BE6272226125
Horizon CSOB Smart Start 1 CAP
Annual performance on 31/12/2019 (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	BE6272226125	EUR	10.99%		2.24%		%		%		15/12/2014	1.76%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
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 : 1.379%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2019.

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 60.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor		of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the independent directors		A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.

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. 0.20 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	Nominal value	Currency fund	Value in currency fund
SLOVAK REPUBL. 12 3,375 151124	EUR	71,000	EUR	83,565.65
EFSF13 1,75 291020	EUR	44,000	EUR	44,953.08
POLEN 05 E1 04,20 150420	EUR	69,000	EUR	72,091.54
			Total	200,610.28

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 CSOB Stredny Vyber 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 May 2015
Initial subscription price:	10 EUR
Maturity date:	30 April 2021
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 <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 <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 50 quality shares of companies that are characterised by a high market capitalisation. This is done using a Median Basket Structure.

The Median Basket Structure entails that only the evolution of the Median Basket is taken into account at Maturity with regard to 100% of the initial subscription price.

The fund's return is linked to the performance of the Median Basket of shares (calculated as [the Value of the Median Basket at Maturity less its Starting Value] divided by the Starting Value).

At Maturity:

- If the Value of the Median Basket at Maturity is not lower than its Starting Value, 50% of the increase in Value of the Median Basket (= (Value of the Median Basket at Maturity minus Starting Value) divided by the Starting Value) will be paid out as a capital gain, in addition to the initial subscription price.
- If the Value of the Median Basket at Maturity is lower than its Starting Value (Value of the Median Basket at Maturity < Starting Value), 100% of the decline of the Median Basket will be deducted with a maximum of 10% (-1.75% annualised, before taxes and charges). Consequently, you will get back at least 90% of the initial subscription price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

Value of the Median Basket at Maturity

= End Value, without the 10 worst performing and the 10 best performing stocks.

In other words, only 30 shares, from the 11th to 40th best performing are taken into account when calculating the End Value. These 30 shares have an equal weighting when calculating the End Value.

Maturity

Friday 30 April 2021 (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 5 Valuation Days, starting from Friday 8 May 2015 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 2019 through March 2021 (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	ABERDEEN ASSET MGMT PLC	ADN LN Equity	LONDON - XLON	2.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ALTRIA GROUP INC	MO UN Equity	NEW YORK - XNYS	2.0000%
4	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
5	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
7	BOSTON PROPERTIES INC	BXP UN Equity	NEW YORK - XNYS	2.0000%
8	BRITISH AMERICAN TOBACCO PLC	BATS LN Equity	LONDON - XLON	2.0000%
9	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
10	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
11	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
12	DEUTSCHE BOERSE AG	DB1 GY Equity	FRANKFURT - XETR	2.0000%
13	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
14	FERROVIAL SA (SQ)	FER SQ Equity	MADRID - XMCE	2.0000%
15	GENERAL ELECTRIC CO	GE UN Equity	NEW YORK - XNYS	2.0000%
16	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
17	HCP INC	HCP UN Equity	NEW YORK - XNYS	2.0000%
18	HSBC HOLDINGS PLC (LONDON)	HSBA LN Equity	LONDON - XLON	2.0000%
19	INTEL CORP (UW)	INTC UW Equity	NEW YORK - XNGS	2.0000%
20	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
21	MCDONALD'S CORP	MCD UN Equity	NEW YORK - XNYS	2.0000%
22	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	2.0000%
23	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
24	PEARSON PLC	PSON LN Equity	LONDON - XLON	2.0000%
25	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	2.0000%
26	POTASH CORP OF SASKATCHEWAN	POT CT Equity	TORONTO - XTSE	2.0000%
27	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
28	PUBLIC SERVICE ENTERPRISE	PEG UN Equity	NEW YORK - XNYS	2.0000%
29	REXAM PLC	REX LN Equity	LONDON - XLON	2.0000%
30	REYNOLDS AMERICAN INC	RAI UN Equity	NEW YORK - XNYS	2.0000%
31	ROGERS COMMUNICATIONS INC-B	RCI/B CT Equity	TORONTO - XTSE	2.0000%
32	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	2.0000%
33	SAMPO OYJ-A SHS	SAMAS FH Equity	HELSINKI - XHEL	2.0000%
34	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	2.0000%
35	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
36	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
37	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
38	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	2.0000%
39	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	2.0000%
40	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	2.0000%
41	SYNGENTA AG-REG	SYNN VX Equity	ZURICH - XVTX	2.0000%
42	TELIASONERA AB	TLSN SS Equity	STOCKHOLM - XSTO	2.0000%
43	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
44	TERNA SPA	TRN IM Equity	MILANO - MTA A	2.0000%
45	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
46	UNILEVER NV-CVA	UNA NA Equity	AMSTERDAM - XAMS	2.0000%
47	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
48	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
49	WELLTOWER INC	HCN UN Equity	NEW YORK - XNYS	2.0000%
50	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	2.0000%

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 CSOB Stredny Vyber 1, about 281 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 CSOB Stredny Vyber 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) 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)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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	2.9539
ALTRIA GROUP INC	1.9325
AT&T INC	2.3142
BALL CORP	4.1300
BANK OF MONTREAL (CT)	2.5876
BCE INC	2.2599
BOSTON PROPERTIES INC	2.1107
BRITISH AMERICAN TOBACCO PLC	3.8445
BRITISH LAND CO PLC	1.4999
CAN IMPERIAL BK OF COMMERCE (CT)	2.2760
CONSOLIDATED EDISON INC	2.9656
DEUTSCHE BOERSE AG	3.7370
DIRECT LINE INSURANCE GROUP	2.1772
FERROVIAL SA (SQ)	2.7354
GENERAL ELECTRIC CO	0.8541
GLAXOSMITHKLINE PLC	2.4782
HEALTHPEAK PROP INC	1.9309
HOSTV1K_CASH	2.1338
HSBC HOLDINGS PLC (LONDON)	1.8941
INTEL CORP (UW)	3.6639
LEGAL & GENERAL GROUP PLC	2.2780
MCDONALD'S CORP	4.0432
MIZUHO FIN GROUP	1.4418
NATIONAL GRID PLC	2.1058
NUTRIEN Ltd	1.2809
PEARSON PLC	0.9709
PHILIP MORRIS INTERNATIONAL	2.0032
PPL CORP	2.2994
PUBLIC SERVICE ENTERPRISE	2.8124
ROGERS COMMUNICATIONS INC-B	2.9991
ROYAL BANK OF CANADA (CT)	2.6053
SAMPO OYJ-A SHS	1.8079
SOUTHERN CO	2.9251
SSE PLC	1.7549
STANDARD LIFE ABERDEEN PLC	1.1525
SUN LIFE FINANCIAL INC	2.9026
SVENSKA HANDELSBANKEN-A SHS	1.6605
SWEDBANK AB - A SHARES	1.4451
SWISS RE AG	2.6532
SWISSCOM AG-REG	1.8633
TELIA CO AB	1.5707
TELUS CORP (CT)	2.4045
TERNA SPA	2.8197
TORONTO-DOMINION BANK (CT)	2.6255
UNILEVER NV-CVA	2.6409
UNITED UTILITIES GROUP PLC	1.9024
VERIZON COMMUNICATIONS INC	2.4633
WELLTOWER INC	2.3032
ZURICH INSURANCE GROUP AG	2.6743
Totaal	114.89

Evolution of the index or basket

Reference Index:	BASKET
31/12/2018	98.79
30/06/2019	109.26
31/12/2019	114.89
Evolution since 31/12/2018	16.30%
Evolution since 30/06/2019	5.15%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
18-Apr-2016	TELIASONERA AB	TELIA CO AB	Ticker and name change
30-Jun-2016	REXAM	BALL CORP	Acquisition
01-Sep-2016	SAMAS FH EQUITY	SAMPO FH EQUITY	Ticker change
31-May-2017	SYNGENTA AG-REG	BASF SE	Acquisition
31-May-2017	SYNGENTA CHF	CASH SYNGENTA HOSTV1K	Acquisition
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
28-Feb-2018	HCN UN EQUITY	WELL UN EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	7,017,549.66	6,949,401.39
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	6,464,940.13	6,888,202.18
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	417,556.66	-213,439.88
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		260,660.46
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	141,165.58	20,086.23
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,112.71	-6,107.60
	TOTAL SHAREHOLDERS' EQUITY	7,017,549.66	6,949,401.39
A.	Capital	6,394,684.33	7,382,388.23
B.	Income equalization	-2,059.00	-3,196.70
D.	Result of the bookyear	624,924.33	-429,790.14
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		260,660.46
IV.	Notional amounts of swap contracts (+)	6,629,460.00	7,244,390.00

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	2,887.20	-47,088.89
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	629,044.95	-374,023.09
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	9,653.97	
	Det.section I gains and losses on investments		
	Realised gains on investments	7,702.39	8,160.71
	Unrealised gains on investments	417,556.65	-168,743.92
	Realised losses on investments	-4,834.45	-2,577.97
	Unrealised losses on investments	221,161.53	-257,950.80
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-304.99	-103.57
D.	Swaps (+/-)	68,173.39	76,047.39
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,567.75	7,382.25
IV.	Operating expenses		
B.	Financial expenses (-)	-34.31	-32.14
C.	Custodian's fee (-)	-778.85	-956.98
D.	Manager's fee (-)		
	a) Financial management	-80,193.43	-81,273.26
	b) Administration and accounting management	-6,989.11	-7,698.54
F.	Formation and organisation expenses (-)	-92.56	-158.13
G.	Remuneration, social security charges and pension	-1.40	-1.77
H.	Services and sundry goods (-)	-1,860.33	-1,826.64
J.	Taxes	-28.27	-15.60
K.	Other expenses (-)	-119.68	-41.17
	Income and expenditure for the period		
	Subtotal II + III + IV	-16,661.79	-8,678.15
V.	Profit (loss) on ordinary activities before tax	624,924.33	-429,790.14
VII.	Result of the bookyear	624,924.33	-429,790.14

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	622,865.33	-432,986.84
	Profit for the period available for appropriation	624,924.33	-429,790.14
	Income on the creation of shares (income on the cancellation of shares)	-2,059.00	-3,196.70
II.	(Appropriations to) Deductions from capital	-622,865.33	432,986.85

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Stredny Vyber 1

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	585,000.00	EUR	100.503	587,944.04		8.54	8.38
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	592,000.00	EUR	99.367	588,251.68		8.55	8.38
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	582,000.00	EUR	100.983	587,720.87		8.54	8.38
EPERON FINANCE PLC 6E 10/11-10/05	592,000.00	EUR	99.406	588,483.89		8.55	8.39
ESPACCIO SECURITIES PLC 6E 10/11-10/05	296,000.00	EUR	99.267	293,829.00		4.27	4.19
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	291,000.00	EUR	100.995	293,894.16		4.27	4.19
IPANEMA CAPITAL PLC 6E 10/05- 10/11	296,000.00	EUR	99.250	293,779.19		4.27	4.19
NIMROD CAPITAL PLC 6E 10/11-10/05	293,000.00	EUR	100.314	293,920.66		4.27	4.19
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	295,000.00	EUR	99.567	293,722.97		4.27	4.19
PROFILE FINANCE PLC 6E 10/11-10/05	291,000.00	EUR	100.923	293,684.97		4.27	4.18
RECOLTE SECURITIES PLC 6E 10/11-10/05	296,000.00	EUR	99.236	293,737.88		4.27	4.19
SILVERSTATE FIN INV PLC 6E 10/11-10/05	296,000.00	EUR	99.217	293,682.22		4.27	4.18
VERMILION PRO BOND PTF 6E 10/11-10/05	297,000.00	EUR	98.917	293,784.86		4.27	4.19
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	291,000.00	EUR	100.753	293,190.09		4.26	4.18
VIGADO CAPITAL PLC 6E 10/11-10/05	296,000.00	EUR	99.140	293,454.76		4.26	4.18
VOYCE INVESTMENTS PLC 6E 10/11-10/05	293,000.00	EUR	100.413	294,209.60		4.28	4.19
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	296,000.00	EUR	99.200	293,632.55		4.27	4.18
WAVES FINANCIAL INV PLC 6E 10/11-10/05	296,000.00	EUR	99.330	294,016.74		4.27	4.19
Total bonds				6,464,940.13		93.93	92.13
Swaps							
<u>Belgium</u>							
KBC SWAPS	6,629,460.00	EUR	1.000	417,556.66		6.07	5.95
Total swaps				417,556.66		6.07	5.95
TOTAL SECURITIES PORTFOLIO				6,882,496.79		100.00	98.08
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	141,165.58	EUR	1.000	141,165.58			2.01
Total demand accounts				141,165.58			2.01
TOTAL CASH AT BANK AND IN HAND				141,165.58			2.01
OTHER							
Expenses payable		EUR		-6,112.71			-0.09
TOTAL OTHER				-6,112.71			-0.09
TOTAL NET ASSETS				7,017,549.66			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 the currency of the sub-fund	Lot-size	Transaction date
EQLISWAP	EUR	6,629,460.00	6,629,460.00	N/A	08.11.2019

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

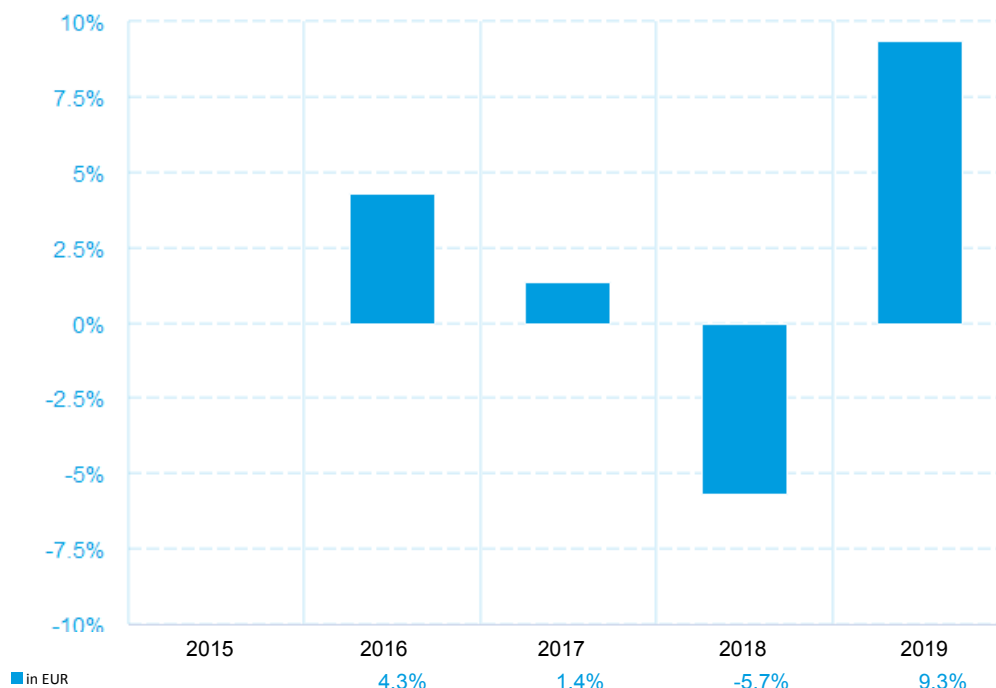
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	0.00		95,426.00		785,205.00		785,205.00
2018 - 12	0.00		72,716.00		712,489.00		712,489.00
2019 - 12			53,896.00		658,593.00		658,593.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12		0.00		980,506.30
2018 - 12		0.00		738,224.92
2019 - 12				556,776.05

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	8,117,416.45	10.34	
2018 - 12	6,949,401.39	9.75	
2019 - 12	7,017,549.66	10.66	

2.4.5. Performance figures

BE6276289012
Horizon CSOB Stredny Vyber 1 CAP
Annual performance on 31/12/2019 (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	BE6276289012	EUR	9.33%		1.48%		%		%		04/05/2015	1.38%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\frac{NIW(D)}{NIW(Y)}^{1/X} - 1$$

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.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.273%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2019.

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 62.03% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor		of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the independent directors		A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.

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. 0.20 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.

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2. Information on Horizon CSOB Svet s Bonusom Energie 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	29 February 2016
Initial subscription price:	10 EUR
Maturity date:	31 March 2022
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 <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 <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 pay back 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 (Basket 1) and a basket of 10 the shares of an issuer that is involved in the energy sector (Basket 2).

55% of any increase in Basket 1 $(=(\text{End Value less Starting Value}) \text{ divided by Starting Value})$, will be calculated at maturity in addition to 90BAR-FDN% of the initial subscription price and with a maximum of 60% (yield to maturity of 8.05% before taxes and charges). Any negative performances in Basket 1 are not taken into account. In the event of a fall in value of Basket 1, 90% of the initial subscription price will be reimbursed at maturity.

If the intermediary observation value of Basket 2 was equal to or more than the initial value, 10% of the initial subscription value is also paid at maturity.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

Maturity

Thursday 31 March 2022 (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

For each basket

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 7 March 2016 inclusive.

Interim Observation Value

For Basket 2

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 of March 2017.

End Value

For Basket 1

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 September 2020 through February 2022 (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 baskets

a) Basket 1

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	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	2.0000%
3	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
4	BALOISE HOLDING AG	BALN VX Equity	ZURICH - XVTX	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	CLP HOLDINGS LTD	2 HK Equity	HONG KONG - XHKG	5.0000%
7	EDF	EDF FP Equity	PARIS - XPAR	2.0000%
8	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	2.0000%
9	FORTUM OYJ	FUM1V FH Equity	HELSINKI - XHEL	2.0000%
10	HCP INC	HCP UN Equity	NEW YORK - XNYS	3.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
12	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
13	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
14	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
15	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
16	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
17	ROGERS COMMUNICATIONS INC-B	RCI/B CT Equity	TORONTO - XTSE	8.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMAS FH Equity	HELSINKI - XHEL	2.0000%
20	SGS SA-REG	SGSN VX Equity	ZURICH - XVTX	8.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	8.0000%
23	SUNCORP GROUP	SUN AT Equity	SYDNEY - XASX	2.0000%
24	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
25	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	8.0000%
26	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	5.0000%
27	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%

b) Basket 2

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)	Issuer	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	BP PLC	BP/ LN equity	LONDON - XLON	10.0000%
2	CHEVRON CORP	CVX UN equity	NEW YORK - XNYS	10.0000%
3	ENBRIDGE INC	ENB CT equity	TORONTO - XTSE	10.0000%
4	JX HOLDINGS INC	5020 JT equity	TOKYO - XTKS	10.0000%
5	OCCIDENTAL PETROLEUM CORP	OXY UN equity	NEW YORK - XNYS	10.0000%
6	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN equity	LONDON - XLON	10.0000%
7	STATOIL ASA	STL NO equity	OSLO - XOSL	10.0000%
8	TOTAL SA	FP FP equity	PARIS - XPAR	10.0000%
9	TRANSCANADA CORP	TRP CT equity	TORONTO - XTSE	10.0000%
10	WOODSIDE PETROLEUM LTD	WPL AT equity	SYDNEY - XASX	10.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's baskets.

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 CSOB Svet s Bonusom Energie 1, about 428 equities were selected for basket 1 and 61 for Basket 2 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 baskets set up during step 4 are described above under *Relevant baskets*. These baskets make it possible to offer the sub-fund Horizon CSOB Svet s Bonusom Energie 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 basket 1:

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').

Selection criteria for basket 2:

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) shares of companies that are active in the energy sector, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the baskets 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 one of the baskets 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 one of the baskets 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 one of the baskets is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket 1 on report date

Name	Value
ALLIANZ SE	3.0406
AMERICAN ELECTRIC POWER	2.9374
AT&T INC	2.0346
BALOISE HOLDING AG	2.7199
CAN IMPERIAL BK OF COMMERCE (CT)	2.2351
CLP HOLDINGS LTD	5.9296
EDF	2.1311
ENAGAS SA	1.7548
FORTUM OYJ	3.3155
HEALTHPEAK PROP INC	3.5020
LEGAL & GENERAL GROUP PLC	2.5583
MUENCHENER RUECKVER AG-REG	2.8867
NATIONAL BANK OF CANADA	3.4514
NORDEA BANK AB	1.7210
PHILIP MORRIS INTERNATIONAL	4.4096
PPL CORP	1.9605
ROGERS COMMUNICATIONS INC-B	10.1396
ROYAL DUTCH SHELL PLC-A (LONDON)	2.6631
SAMPO OYJ-A SHS	1.8720
SGS SA-REG	10.5209
SKANDINAVISKA ENSKILDA BAN-A	2.0273
SOUTHERN CO	10.2042
SUNCORP GROUP	2.2168
SWISS RE AG	9.7195
SWISSCOM AG-REG	7.9868
TELEFONICA SA (SQ)	3.1328
TELUS CORP (CT)	2.4726
TORONTO-DOMINION BANK (CT)	2.6447
TOTAL SA	2.3356
VERIZON COMMUNICATIONS INC	2.3295
Totaal	116.85

Evolution of the index or basket

Reference Index:	BASKET
31/12/2018	104.37
30/06/2019	112.70
31/12/2019	116.85
Evolution since 31/12/2018	11.96%
Evolution since 30/06/2019	3.68%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
01-Sep-2016	SAMAS FH EQUITY	SAMPO FH EQUITY	Ticker change
23-Oct-2017	BALOISE HOLDING AG	BALOISE HOLDING AG	Ticker change
23-Oct-2017	SGS SA-REG	SGS SA-REG	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change

Composition of the basket 2 on report date.

Name	Value
BP PLC	13.1932
CHEVRON CORP	12.1244
ENBRIDGE INC	10.9809
JX HOLDINGS INC	11.8577
OCCIDENTAL PETROLEUM CORP	9.5677
ROYAL DUTCH SHELL PLC-A (LONDON)	12.6512
STATOIL ASA	11.3988
TC ENERGY CORP	12.5512
TOTAL SA	11.3338
WOODSIDE PETROLEUM LTD	11.5344
Total	117.19

Evolution of the index or basket

Reference Index	BASKET
31/12/2018	117.19
30/06/2019	117.19
31/12/2019	117.19
Evolution since 31/12/2018	0.00%
Evolution since 30/06/2019	0.00%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Value-at-Risk

As required by the Royal Decree of 12 November 2012 on certain public undertakings for collective investment, the Board of Directors of the Belgian open-ended investment company must decide whether the fund's total risk exposure should be calculated using the commitment method or the value-at-risk (VaR) method. When this fund was launched, it was decided to calculate this risk exposure using the absolute VaR method.

The absolute VaR was calculated using the following parameters:

- A 99% confidence level
- A time horizon of 20 working days
- VaR values calculated and checked on a daily basis

Fund data during the observation period of 2-Jan-19 through 29-Mar-19:

- Lowest VaR: 3.38%
- Highest VaR: 5.08%
- Average VaR: 4.45%
- Average leverage (notional swap / notional fund): 99.65%

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	5,139,243.02	5,322,794.84
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	4,540,472.00	5,047,122.67
	Collateral received in the form of bonds	345,830.27	287,830.04
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	438,936.80	274,899.79
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-345,830.27	-287,830.04
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	165,842.24	6,794.17
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,008.02	-6,021.79
	TOTAL SHAREHOLDERS' EQUITY	5,139,243.02	5,322,794.84
A.	Capital	4,963,575.06	5,470,735.92
B.	Income equalization	-1,288.36	-2,970.92
D.	Result of the bookyear	176,956.32	-144,970.16
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	345,830.27	287,830.04
IV.	Notional amounts of swap contracts (+)	4,764,860.00	4,960,140.00

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	33,143.72	-85,396.12
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	179,366.49	-47,302.24
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.05	
	Det.section I gains and losses on investments		
	Realised gains on investments	81,802.53	53,678.47
	Unrealised gains on investments	131,378.40	-185,954.61
	Realised losses on investments	-90.64	
	Unrealised losses on investments	-580.03	-422.22
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		171.84
C.	Interest on borrowings (-)	-235.12	-60.16
D.	Swaps (+/-)	40,133.00	44,789.77
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,605.04	6,626.14
IV.	Operating expenses		
B.	Financial expenses (-)	-33.76	-30.16
C.	Custodian's fee (-)	-570.75	-735.42
D.	Manager's fee (-)		
	a) Financial management	-71,502.47	-56,029.93
	b) Administration and accounting management	-4,923.41	-5,490.41
F.	Formation and organisation expenses (-)	-85.98	-142.88
G.	Remuneration, social security charges and pension	-1.04	-1.37
H.	Services and sundry goods (-)	-1,846.58	-1,321.08
J.	Taxes	-19.02	-12.88
K.	Other expenses (-)	-73.85	-35.26
	Income and expenditure for the period		
	Subtotal II + III + IV	-35,553.94	-12,271.80
V.	Profit (loss) on ordinary activities before tax	176,956.32	-144,970.16
VII.	Result of the bookyear	176,956.32	-144,970.16

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	175,667.96	-147,941.08
	Profit for the period available for appropriation	176,956.32	-144,970.16
	Income on the creation of shares (income on the cancellation of shares)	-1,288.36	-2,970.92
II.	(Appropriations to) Deductions from capital	-175,667.96	147,941.08

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Svet s Bonusom Energie 1

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 23/09-23/03	411,000.00	EUR	100.456	412,873.69		8.29	8.03
BEECHWOOD STRUCTURED FIN PLC 6E 23/09-23/03	416,000.00	EUR	99.319	413,168.99		8.30	8.04
BROOKFIELDS CAPITAL PLC 6E 23/09-23/03	409,000.00	EUR	100.936	412,826.59		8.29	8.03
EPERON FINANCE PLC 6E 23/09-23/03	416,000.00	EUR	99.359	413,332.16		8.30	8.04
ESPACCIO SECURITIES PLC 6E 23/09-23/03	208,000.00	EUR	99.219	206,375.91		4.14	4.02
GREENSTREET STRUCT. FIN. PROD. PLC 6E 23/09-23/03	204,000.00	EUR	100.947	205,932.26		4.14	4.01
IPANEMA CAPITAL PLC 6E 23/03-23/09	208,000.00	EUR	99.202	206,340.90		4.14	4.01
NIMROD CAPITAL PLC 6E 23/09-23/03	206,000.00	EUR	100.267	206,549.71		4.15	4.02
OPAL FINANCIAL PRODUCTS PLC 6E 23/09-23/03	207,000.00	EUR	99.520	206,005.86		4.14	4.01
PROFILE FINANCE PLC 6E 23/09-23/03	204,000.00	EUR	100.875	205,785.61		4.13	4.00
RECOLTE SECURITIES PLC 6E 23/09-23/03	208,000.00	EUR	99.188	206,311.87		4.14	4.01
SILVERSTATE FIN INV PLC 6E 23/09-23/03	208,000.00	EUR	99.170	206,272.76		4.14	4.01
VERMILION PRO BOND PTF 6E 23/03-23/09	209,000.00	EUR	98.870	206,638.49		4.15	4.02
VESPUCCI STRUCTURED FIN PROD 6E 23/09-23/03	205,000.00	EUR	100.705	206,445.74		4.15	4.02
VIGADO CAPITAL PLC 6E 23/09-23/03	208,000.00	EUR	99.093	206,112.93		4.14	4.01
VOYCE INVESTMENTS PLC 6E 23/09-23/03	206,000.00	EUR	100.365	206,752.85		4.15	4.02
WATERFORD CAPITAL INC PLC 6E 23/09-23/03	208,000.00	EUR	99.153	206,237.85		4.14	4.01
WAVES FINANCIAL INV PLC 6E 23/09-23/03	208,000.00	EUR	99.283	206,507.83		4.15	4.02
Total bonds				4,540,472.00		91.19	88.35
Swaps							
<u>Belgium</u>							
KBC SWAPS	4,764,860.00	EUR	1.000	438,936.80		8.82	8.54
Total swaps				438,936.80		8.82	8.54
TOTAL SECURITIES PORTFOLIO				4,979,408.80		100.00	96.89
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	345,830.27	EUR	1.000	345,830.27			6.73
TOTAL RECEIVED COLLATERAL				345,830.27			6.73
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	165,842.24	EUR	1.000	165,842.24			3.23
Total demand accounts				165,842.24			3.23
TOTAL CASH AT BANK AND IN HAND				165,842.24			3.23
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-345,830.27	EUR	1.000	-345,830.27			-6.73
Payables				-345,830.27			-6.73
TOTAL RECEIVABLES AND PAYABLES				-345,830.27			-6.73
OTHER							
Expenses payable		EUR		-6,008.02			-0.12
TOTAL OTHER				-6,008.02			-0.12
TOTAL NET ASSETS				5,139,243.02			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	345,830.27	345,830.27	N/A	31.12.2019
EQLISWAP	EUR	4,764,860.00	4,764,860.00	N/A	23.09.2019

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

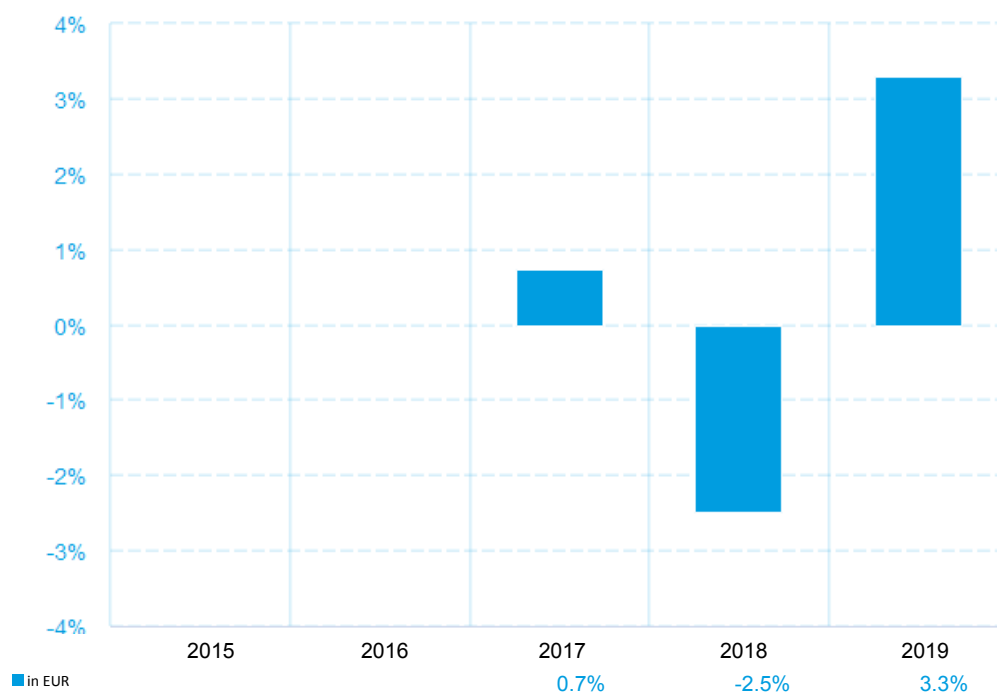
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	418.00		153,988.00		563,868.00		563,868.00
2018 - 12	0.00		61,522.00		502,346.00		502,346.00
2019 - 12			33,204.00		469,142.00		469,142.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	4,489.39		1,667,364.31	
2018 - 12	0.00		662,613.48	
2019 - 12			360,508.14	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	6,130,378.48	10.87	
2018 - 12	5,322,794.84	10.60	
2019 - 12	5,139,243.02	10.95	

2.4.5. Performance figures

BE6282706165
Horizon CSOB Svet s Bonusom Energie 1 CAP
Annual performance on 31/12/2019 (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	BE6282706165	EUR	3.30%		0.49%		%		%		29/02/2016	2.40%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

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

where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.498%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2019.

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 61.44% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor		of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the independent directors		A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.

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. 0.20 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	Nominal value	Currency fund	Value in currency fund
SLOVAK REPUBL. 151,375 210127	EUR	89,000	EUR	98,619.92
EFSF 09/22 2,25% 05/09	EUR	57,000	EUR	61,507.39
EFSF 11/22 3,50% 04/02	EUR	41,000	EUR	45,699.09
POLEN 05 E1 04,20 150420	EUR	134,000	EUR	140,003.87
			Total	345,830.27

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 CSOB Svet S Bonusom Pivovarov 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 April 2014
Initial subscription price:	10 EUR
Maturity date:	28 February 2020
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 <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 <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 pay back 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 a worldwide selection of companies that are characterised by a high market capitalisation (Basket 1) and a basket of 10 corporate shares which are active in the sector of brewing and beverages (Basket 2).

100% of any increase in Basket 1 (=End Value less Starting Value) divided by Starting Value), will be calculated at maturity in addition to 90BAR-FDN% of the initial subscription price and with a maximum of 80% (yield to maturity of 10.50% before taxes and charges). Any negative performances in Basket 1 are not taken into account. In the event of a fall in value of Basket 1, 90% of the initial subscription price will be reimbursed at maturity.

If the intermediary observation value of Basket 2 was equal to or more than the initial value, 10% of the initial subscription value is also paid at maturity.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

Maturity

Friday 28 February 2020 (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

For each basket

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 Friday 11 April 2014 inclusive.

Interim Observation Value

For Basket 2

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 5 Valuation Days of April 2015.

End Value

For Basket 1

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 August 2018 through January 2020 (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 baskets

a) Basket 1

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	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	2.0000%
2	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
3	BANCO SANTANDER SA (SQ)	SAN SQ Equity	MADRID - XMCE	3.0000%
4	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	3.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
6	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
7	BRITISH SKY BROADCASTING GRO	BSY LN Equity	LONDON - XLON	8.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	8.0000%
9	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
10	DAITO TRUST CONSTRUCT CO LTD	1878 JT Equity	TOKYO - XTKS	2.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
12	ENTERGY CORP	ETR UN Equity	NEW YORK - XNYS	2.0000%
13	GDF SUEZ	GSZ FP Equity	PARIS - XPAR	3.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	3.0000%
15	HCP INC	HCP UN Equity	NEW YORK - XNYS	2.0000%
16	HEALTH CARE REIT INC	HCN UN Equity	NEW YORK - XNYS	2.0000%
17	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
18	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
19	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
20	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
21	REYNOLDS AMERICAN INC	RAI UN Equity	NEW YORK - XNYS	8.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
23	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	3.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
25	STATOIL ASA	STL NO Equity	OSLO - XOSL	2.0000%
26	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	3.0000%
27	TELIASONERA AB	TLSN SS Equity	STOCKHOLM - XSTO	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	8.0000%

b) Basket 2

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)	Issuer	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANHEUSER-BUSCH INBEV NV	ABI BB Equity	BRUSSELS - XBRU	10.0000%
2	ASAHI GROUP HOLDINGS LTD	2502 JT Equity	TOKYO - XTKS	10.0000%
3	BROWN-FORMAN CORP-CLASS B	BF/B UN Equity	NEW YORK - XNYS	10.0000%
4	CARLSBERG AS-B	CARLB DC Equity	COPENHAGEN - XCSE	10.0000%
5	DIAGEO PLC	DGE LN Equity	LONDON - XLON	10.0000%
6	HEINEKEN NV	HEIA NA Equity	AMSTERDAM - XAMS	10.0000%
7	KIRIN HOLDINGS CO LTD	2503 JT Equity	TOKYO - XTKS	10.0000%
8	MOLSON COORS BREWING CO -B	TAP UN Equity	NEW YORK - XNYS	10.0000%
9	PERNOD-RICARD SA	RI FP Equity	PARIS - XPAR	10.0000%
10	SABMILLER PLC	SAB LN Equity	LONDON - XLON	10.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's baskets.

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 Horizon CSOB Svet S Bonusom Pivovarov 1 sub-fund, about 237 equities were selected during step 1 for Basket 2 and 11 equities were selected during step 1 for Basket 2 .

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 'Basket used'. This basket makes it possible to offer the Horizon CSOB Svet S Bonusom Pivovarov 1 sub-fund 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 basket 1:

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').

Selection criteria for basket 2:

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is a company active in the sector of brewing or beverages, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the baskets 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 one of the baskets 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 one of the baskets 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 one of the baskets is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket 1 on report date

Name	Value
AMERICAN ELECTRIC POWER	3.6374
AT&T INC	2.2039
BANCO SANTANDER SA (SQ)	1.6159
BANK OF MONTREAL (CT)	3.9804
BCE INC	9.9135
BRITISH AMERICAN TOBACCO PLC	11.4613
BRITISH LAND CO PLC	1.8940
CAN IMPERIAL BK OF COMMERCE (CT)	9.0143
COMCAST CORP-CL A (UW)	20.1907
CONSOLIDATED EDISON INC	3.1866
DAITO TRUST CONSTRUCT CO LTD	2.6939
ENGIE	2.2681
ENI SPA	1.4943
ENTERGY CORP	3.3608
GLAXOSMITHKLINE PLC	3.3827
HEALTHPEAK PROP INC	1.8583
MUENCHENER RUECKVER AG-REG	3.2062
NATIONAL GRID PLC	3.4324
ORANGE	2.4140
PPL CORP	2.3360
SNAM SPA	3.9852
SOUTHERN CO	4.2179
SSE PLC	2.8899
STATOIL ASA	2.0330
SWISSCOM AG-REG	2.9508
TELIA CO AB	1.7724
TORONTO-DOMINION BANK (CT)	2.8246
UNILEVER PLC	4.9788
WELLTOWER INC	2.6330
ZURICH INSURANCE GROUP AG	12.7118
Totaal	134.54

Evolution of the index or basket

Reference Index:	BASKET
31/12/2018	112.70
30/06/2019	125.41
31/12/2019	134.54
Evolution since 31/12/2018	19.38%
Evolution since 30/06/2019	7.28%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
14-Nov-2014	BSY LN	SKY LN	Ticker change
31-Jul-2015	GDF SUEZ (GSZ FP)	ENGI (ENGI FP)	Ticker and name change
18-Apr-2016	TELIASONERA AB	TELIA CO AB	Ticker and name change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
28-Feb-2018	HCN UN EQUITY	WELL UN EQUITY	Ticker change
16-May-2018	STL NO EQUITY	EQNR NO EQUITY	Ticker change
16-Oct-2018	SKY LN EQUITY	COMCAST CORP-CL A (UW)	Acquisition

Composition of the basket 2 on report date.

Name	Value
ANHEUSER-BUSCH INBEV NV	15.0605
ASAHI GROUP HOLDINGS LTD	14.5575
BROWN-FORMAN CORP-CLASS B	10.6218
CARLSBERG AS-B	11.3148
DIAGEO PLC	10.4688
HEINEKEN NV	14.6468
KIRIN HOLDINGS CO LTD	11.5357
MOLSON COORS BREWING CO -B	13.3807
PERNOD-RICARD SA	13.2460
SABMILLER PLC	11.8576
Total	126.69

Evolution of the index or basket

Reference Index	BASKET
31/12/2018	126.69
30/06/2019	126.69
31/12/2019	126.69
Evolution since 31/12/2018	0.00%
Evolution since 30/06/2019	0.00%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Value-at-Risk

As required by the Royal Decree of 12 November 2012 on certain public undertakings for collective investment, the Board of Directors of the Belgian open-ended investment company must decide whether the fund's total risk exposure should be calculated using the commitment method or the value-at-risk (VaR) method. When this fund was launched, it was decided to calculate this risk exposure using the absolute VaR method.

The absolute VaR was calculated using the following parameters:

- A 99% confidence level

- A time horizon of 20 working days
- VaR values calculated and checked on a daily basis

Fund data during the observation period of 2-Jan-19 through 29-Mar-19:

- Lowest VaR: 5.39%
- Highest VaR: 7.43%
- Average VaR: 6.15%
- Average leverage (notional swap / notional fund): 100.84%

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	1,843,671.47	1,832,445.93
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	1,464,951.14	1,597,072.52
	Collateral received in the form of bonds	405,978.90	267,809.67
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	376,695.48	225,502.99
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-405,978.90	-267,809.67
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	7,689.05	15,534.40
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,664.20	-5,663.98
	TOTAL SHAREHOLDERS' EQUITY	1,843,671.47	1,832,445.93
A.	Capital	1,653,814.86	1,987,300.00
B.	Income equalization	-661.30	-1,450.48
D.	Result of the bookyear	190,517.91	-153,403.59
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	405,978.90	267,809.67
IV.	Notional amounts of swap contracts (+)	1,476,370.00	1,683,640.00

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	732.36	-10,881.44
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	186,780.07	-138,605.66
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	8,663.73	
	Det.section I gains and losses on investments		
	Realised gains on investments	44,251.31	41,447.45
	Unrealised gains on investments	151,192.49	-180,349.81
	Realised losses on investments	-1,056.38	-1,569.57
	Unrealised losses on investments	1,788.74	-9,015.17
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-83.40	-44.41
D.	Swaps (+/-)	16,782.45	19,983.99
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,792.91	3,360.37
IV.	Operating expenses		
B.	Financial expenses (-)	-32.00	-25.26
C.	Custodian's fee (-)	-208.06	-284.05
D.	Manager's fee (-)		
	a) Financial management	-20,389.68	-23,638.32
	b) Administration and accounting management	-1,586.22	-1,838.96
F.	Formation and organisation expenses (-)	-75.37	-111.73
H.	Services and sundry goods (-)	-1,821.80	-1,312.91
J.	Taxes	-6.95	-4.28
K.	Other expenses (-)	-30.13	-0.93
	Income and expenditure for the period		
	Subtotal II + III + IV	-5,658.25	-3,916.49
V.	Profit (loss) on ordinary activities before tax	190,517.91	-153,403.59
VII.	Result of the bookyear	190,517.91	-153,403.59

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	189,856.61	-154,854.07
	Profit for the period available for appropriation	190,517.91	-153,403.59
	Income on the creation of shares (income on the cancellation of shares)	-661.30	-1,450.48
II.	(Appropriations to) Deductions from capital	-189,856.61	154,854.07

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Svet S Bonusom Pivovarov 1

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	133,000.00	EUR	100.503	133,669.33		7.26	7.25
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	135,000.00	EUR	99.367	134,145.23		7.28	7.28
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	132,000.00	EUR	100.983	133,297.52		7.24	7.23
EPERON FINANCE PLC 6E 10/11-10/05	134,000.00	EUR	99.406	133,204.12		7.23	7.23
ESPACCIO SECURITIES PLC 6E 10/11-10/05	67,000.00	EUR	99.267	66,508.59		3.61	3.61
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	66,000.00	EUR	100.995	66,656.41		3.62	3.62
IPANEMA CAPITAL PLC 6E 10/05- 10/11	67,000.00	EUR	99.250	66,497.32		3.61	3.61
NIMROD CAPITAL PLC 6E 10/11-10/05	66,000.00	EUR	100.314	66,207.38		3.60	3.59
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	67,000.00	EUR	99.567	66,709.96		3.62	3.62
PROFILE FINANCE PLC 6E 10/11-10/05	66,000.00	EUR	100.923	66,608.96		3.62	3.61
RECOLTE SECURITIES PLC 6E 10/11-10/05	67,000.00	EUR	99.236	66,487.97		3.61	3.61
SILVERSTATE FIN INV PLC 6E 10/11-10/05	67,000.00	EUR	99.217	66,475.37		3.61	3.61
VERMILION PRO BOND PTF 6E 10/11-10/05	67,000.00	EUR	98.917	66,274.70		3.60	3.60
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	66,000.00	EUR	100.753	66,496.72		3.61	3.61
VIGADO CAPITAL PLC 6E 10/11-10/05	67,000.00	EUR	99.140	66,423.88		3.61	3.60
VOYCE INVESTMENTS PLC 6E 10/11-10/05	66,000.00	EUR	100.413	66,272.47		3.60	3.60
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	67,000.00	EUR	99.200	66,464.12		3.61	3.61
WAVES FINANCIAL INV PLC 6E 10/11-10/05	67,000.00	EUR	99.330	66,551.09		3.61	3.61
Total bonds				1,464,951.14		79.55	79.46
Swaps							
<u>Belgium</u>							
KBC SWAPS	1,476,370.00	EUR	1.000	376,695.48		20.45	20.43
Total swaps				376,695.48		20.45	20.43
TOTAL SECURITIES PORTFOLIO				1,841,646.62		100.00	99.89
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	405,978.90	EUR	1.000	405,978.90			22.02
TOTAL RECEIVED COLLATERAL				405,978.90			22.02
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	7,689.05	EUR	1.000	7,689.05			0.42
Total demand accounts				7,689.05			0.42
TOTAL CASH AT BANK AND IN HAND				7,689.05			0.42
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-405,978.90	EUR	1.000	-405,978.90			-22.02
Payables				-405,978.90			-22.02
TOTAL RECEIVABLES AND PAYABLES				-405,978.90			-22.02
OTHER							
Expenses payable		EUR		-5,664.20			-0.31
TOTAL OTHER				-5,664.20			-0.31
TOTAL NET ASSETS				1,843,671.47			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	405,978.90	405,978.90	N/A	31.12.2019
EQLISWAP	EUR	1,476,370.00	1,476,370.00	N/A	08.11.2019

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

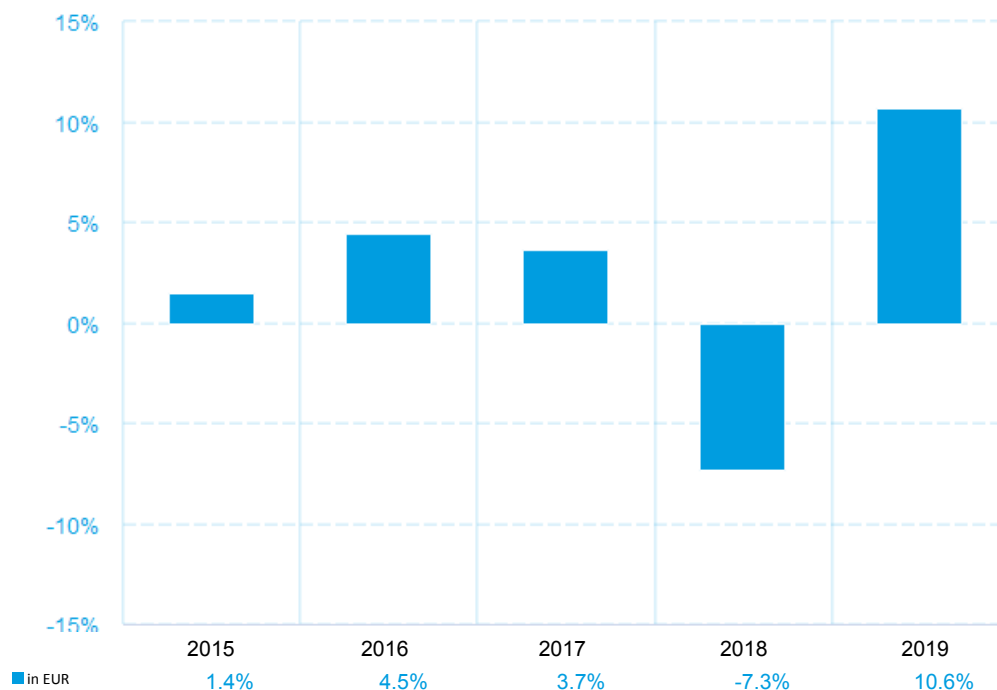
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2017 - 12	0.00		95,068.00		190,707.00		190,707.00
2018 - 12	128.00		28,283.00		162,552.00		162,552.00
2019 - 12			14,662.00		147,890.00		147,890.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	0.00		1,131,923.56	
2018 - 12	1,544.96		334,492.44	
2019 - 12			179,292.37	

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2017 - 12	2,318,797.00	12.16	
2018 - 12	1,832,445.93	11.27	
2019 - 12	1,843,671.47	12.47	

2.4.5. Performance figures

BE6263905331
Horizon CSOB Svet S Bonusom Pivovarov 1 CAP
Annual performance on 31/12/2019 (in EUR)



- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

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

where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.278%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2019.

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 63.49% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor		of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the independent directors		A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.

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. 0.20 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	Nominal value	Currency fund	Value in currency fund
BELGIUM 12/22 4,25% 28/09	EUR	40,000	EUR	45,788.56
SLOVAK REPUBL. 12 3,375 151124	EUR	55,000	EUR	64,733.96
SLOVAK REPUBL. 151,375 210127	EUR	60,000	EUR	66,485.34
EFSF 09/22 2,25% 05/09	EUR	47,000	EUR	50,716.62
EFSF 05/23 1,875% 23/05	EUR	19,000	EUR	20,642.68
EFSF13 1,75 291020	EUR	32,000	EUR	32,693.15
EIB2014 VAR 15/07/24	EUR	21,000	EUR	21,482.90
POLEN 05 E1 04,20 150420	EUR	99,000	EUR	103,435.70
			Total	405,978.90

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 CSOB Svet s Bonusom Rodina 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 November 2014
Initial subscription price:	10 EUR
Maturity date:	30 November 2020
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 <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 <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 pay back 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 a worldwide selection of companies that are characterised by a high market capitalisation (Basket 1) and a basket of 10 shares of companies that produces products for an average family (Basket 2).

70% of any increase in Basket 1 $(=(\text{End Value less Starting Value}) \text{ divided by Starting Value})$, will be calculated at maturity in addition to 90BAR-FDN% of the initial subscription price and with a maximum of 80% (yield to maturity of 10.18% before taxes and charges). Any negative performances in Basket 1 are not taken into account. In the event of a fall in value of Basket 1, 90% of the initial subscription price will be reimbursed at maturity.

If the intermediary observation value of Basket 2 was equal to or more than the initial value, 10% of the initial subscription value is also paid at maturity.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

Maturity

Monday 30 November 2020 (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

For each basket

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 10 November 2014 inclusive.

Interim Observation Value

For Basket 2

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 5 Valuation Days of November 2015.

End Value

For Basket 1

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 2019 through October 2020 (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 baskets

a) Basket 1

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	BAYTEX ENERGY CORP	BTE CT Equity	TORONTO - XTSE	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
4	BRITISH AMERICAN TOBACCO PLC	BATS LN Equity	LONDON - XLON	2.0000%
5	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
6	CAIXABANK SA	CABK SQ Equity	MADRID - XMCE	2.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	8.0000%
8	CENTRICA PLC	CNA LN Equity	LONDON - XLON	2.0000%
9	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	3.0000%
10	GDF SUEZ	GSZ FP Equity	PARIS - XPAR	2.0000%
11	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	5.0000%
12	HSBC HOLDINGS PLC (LONDON)	HSBA LN Equity	LONDON - XLON	2.0000%
13	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
15	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
16	PEARSON PLC	PSON LN Equity	LONDON - XLON	2.0000%
17	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
18	SAMPO OYJ-A SHS	SAMAS FH Equity	HELSINKI - XHEL	2.0000%
19	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
21	SSE PLC	SSE LN Equity	LONDON - XLON	5.0000%
22	STATOIL ASA	STL NO Equity	OSLO - XOSL	2.0000%
23	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	2.0000%
24	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
25	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	2.0000%
26	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	2.0000%
27	TELIASONERA AB	TLSN SS Equity	STOCKHOLM - XSTO	2.0000%
28	TRANSOCEAN LTD	RIG UN Equity	NEW YORK - XNYS	2.0000%
29	WM MORRISON SUPERMARKETS	MRW LN Equity	- XLON	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	8.0000%

b) Basket 2

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)	Issuer	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	BAYER AG	BAYN GY Equity	FRANKFURT - XETR	10.0000%
2	CARREFOUR SA	CA FP Equity	PARIS - XPAR	10.0000%
3	COLGATE-PALMOLIVE CO	CL UN Equity	NEW YORK - XNYS	10.0000%
4	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	10.0000%
5	L'OREAL	OR FP Equity	PARIS - XPAR	10.0000%
6	MATTEL INC	MAT UW Equity	NEW YORK - XNGS	10.0000%
7	NESTLE SA-REG	NESN VX Equity	ZURICH - XVTX	10.0000%
8	NOVARTIS AG-REG	NOVN VX Equity	ZURICH - XVTX	10.0000%
9	ROCHE HOLDING AG-GENUSSSCHEIN	ROG VX Equity	ZURICH - XVTX	10.0000%
10	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	10.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's baskets.

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 CSOB Svet s Bonusom Rodina 1, about 329 equities were selected for basket 1 and 11 for Basket 2 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 baskets set up during step 4 are described above under *Relevant baskets*. These baskets make it possible to offer the sub-fund Horizon CSOB Svet s Bonusom Rodina 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 basket 1:

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').

Selection criteria for basket 2:

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (II) issuer is a company that produces products for an average family, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the baskets 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 one of the baskets 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 one of the baskets 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 one of the baskets is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket 1 on report date

Name	Value
ALLIANZ SE	3.2982
BAYTEX ENERGY CORP	0.1202
BCE INC	9.0849
BRITISH AMERICAN TOBACCO PLC	1.7601
BRITISH LAND CO PLC	1.7291
CAIXABANK SA	1.3374
CAN IMPERIAL BK OF COMMERCE (CT)	8.2832
CENTRICA PLC	0.5988
ENAGAS SA	2.5852
ENGIE	1.5907
GLAXOSMITHKLINE PLC	6.1848
HSBC HOLDINGS PLC (LONDON)	1.8614
MUENCHENER RUECKVER AG-REG	3.3569
NATIONAL GRID PLC	1.9995
ORANGE	2.0273
PEARSON PLC	1.0526
PHILIP MORRIS INTERNATIONAL	4.8755
SAMPO OYJ-A SHS	2.0775
SKANDINAVISKA ENSKILDA BAN-A	1.9051
SNAM SPA	10.9882
SSE PLC	4.5736
STATOIL ASA	2.3347
SWEDBANK AB - A SHARES	1.4681
SWISS RE AG	2.7787
SWISSCOM AG-REG	7.1982
TELEFONICA SA (SQ)	1.0280
TELIA CO AB	1.5627
TRANSOCEAN LTD	0.5167
WM MORRISON SUPERMARKETS	2.3562
ZURICH INSURANCE GROUP AG	10.8776
Totaal	101.41

Evolution of the index or basket

Reference Index:	BASKET
31/12/2018	90.34
30/06/2019	95.16
31/12/2019	101.41
Evolution since 31/12/2018	12.25%
Evolution since 30/06/2019	6.57%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
31-Jul-2015	GDF SUEZ (GSZ FP)	ENGI (ENGI FP)	Ticker and name change
18-Apr-2016	TELIASONERA AB	TELIA CO AB	Ticker and name change
01-Sep-2016	SAMAS FH EQUITY	SAMPO FH EQUITY	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
16-May-2018	STL NO EQUITY	EQNR NO EQUITY	Ticker change

Composition of the basket 2 on report date.

Name	Value
BAYER AG	11.0774
CARREFOUR SA	12.2542
COLGATE-PALMOLIVE CO	9.8937
JOHNSON & JOHNSON	9.4110
L'OREAL	12.5575
MATTEL INC	8.0123
NESTLE SA-REG	10.5149
NOVARTIS AG-REG	9.8567
ROCHE HOLDING AG-GENUSSCHEIN	9.3442
UNILEVER PLC	11.0496
Total	103.80

Evolution of the index or basket

Reference Index	BASKET
31/12/2018	103.80
30/06/2019	103.80
31/12/2019	103.80
Evolution since 31/12/2018	0.00%
Evolution since 30/06/2019	0.00%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Value-at-Risk

As required by the Royal Decree of 12 November 2012 on certain public undertakings for collective investment, the Board of Directors of the Belgian open-ended investment company must decide whether the fund's total risk exposure should be calculated using the commitment method or the value-at-risk (VaR) method. When this fund was launched, it was decided to calculate this risk exposure using the absolute VaR method.

The absolute VaR was calculated using the following parameters:

- A 99% confidence level
- A time horizon of 20 working days
- VaR values calculated and checked on a daily basis

Fund data during the observation period of 2-Jan-19 through 29-Mar-19:

- Lowest VaR: 1.69%
- Highest VaR: 3.44%
- Average VaR: 2.56%
- Average leverage (notional swap / notional fund): 99.34%

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	3,909,772.54	4,189,387.03
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	3,666,851.22	4,098,464.30
	Collateral received in the form of bonds	84,222.36	124,436.18
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	58,588.21	92,849.30
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-84,222.36	-124,436.18
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	190,152.28	3,913.57
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,819.17	-5,840.14
	TOTAL SHAREHOLDERS' EQUITY	3,909,772.54	4,189,387.03
A.	Capital	3,951,560.70	4,330,008.65
B.	Income equalization	-810.00	-2,311.93
D.	Result of the bookyear	-40,978.16	-138,309.69
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	84,222.36	124,436.18
IV.	Notional amounts of swap contracts (+)	3,850,650.00	4,008,560.00

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	1,839.23	-27,100.28
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-31,908.23	-102,854.92
	Det.section I gains and losses on investments		
	Realised gains on investments	2,352.87	15,720.20
	Unrealised gains on investments	-34,261.10	-118,575.12
	Realised losses on investments	-3,234.39	-2,064.69
	Unrealised losses on investments	5,073.62	-25,035.59
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-120.49	-54.04
D.	Swaps (+/-)	43,063.68	48,320.16
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,386.36	4,772.64
IV.	Operating expenses		
B.	Financial expenses (-)	-33.38	-27.90
C.	Custodian's fee (-)	-445.31	-582.42
D.	Manager's fee (-)		
	a) Financial management	-49,764.12	-54,866.94
	b) Administration and accounting management	-4,011.23	-4,424.72
F.	Formation and organisation expenses (-)	-82.74	-131.73
G.	Remuneration, social security charges and pension	-0.80	-1.06
H.	Services and sundry goods (-)	-1,837.72	-1,317.77
J.	Taxes	-15.45	-10.65
K.	Other expenses (-)	-47.96	-30.06
	Income and expenditure for the period		
	Subtotal II + III + IV	-10,909.16	-8,354.49
V.	Profit (loss) on ordinary activities before tax	-40,978.16	-138,309.69
VII.	Result of the bookyear	-40,978.16	-138,309.69

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	-41,788.16	-140,621.62
	Profit for the period available for appropriation	-40,978.16	-138,309.69
	Income on the creation of shares (income on the cancellation of shares)	-810.00	-2,311.93
II.	(Appropriations to) Deductions from capital	41,788.16	140,621.62

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Svet s Bonusom Rodina 1

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	332,000.00	EUR	100.503	333,670.81		8.96	8.53
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	336,000.00	EUR	99.367	333,872.57		8.96	8.54
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	330,000.00	EUR	100.983	333,243.79		8.95	8.52
EPERON FINANCE PLC 6E 10/11-10/05	335,000.00	EUR	99.406	333,010.31		8.94	8.52
ESPACCIO SECURITIES PLC 6E 10/11-10/05	168,000.00	EUR	99.267	166,767.81		4.48	4.26
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	165,000.00	EUR	100.995	166,641.02		4.47	4.26
IPANEMA CAPITAL PLC 6E 10/05- 10/11	168,000.00	EUR	99.250	166,739.54		4.48	4.26
NIMROD CAPITAL PLC 6E 10/11-10/05	166,000.00	EUR	100.314	166,521.80		4.47	4.26
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	167,000.00	EUR	99.567	166,277.07		4.46	4.25
PROFILE FINANCE PLC 6E 10/11-10/05	165,000.00	EUR	100.923	166,522.41		4.47	4.26
RECOLTE SECURITIES PLC 6E 10/11-10/05	168,000.00	EUR	99.236	166,716.09		4.47	4.26
SILVERSTATE FIN INV PLC 6E 10/11-10/05	168,000.00	EUR	99.217	166,684.50		4.47	4.26
VERMILION PRO BOND PTF 6E 10/11-10/05	169,000.00	EUR	98.917	167,170.51		4.49	4.28
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	165,000.00	EUR	100.753	166,241.80		4.46	4.25
VIGADO CAPITAL PLC 6E 10/11-10/05	168,000.00	EUR	99.140	166,555.41		4.47	4.26
VOYCE INVESTMENTS PLC 6E 10/11-10/05	166,000.00	EUR	100.413	166,685.30		4.47	4.26
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	168,000.00	EUR	99.200	166,656.31		4.47	4.26
WAVES FINANCIAL INV PLC 6E 10/11-10/05	168,000.00	EUR	99.330	166,874.37		4.48	4.27
Total bonds				3,666,851.22		98.43	93.79
Swaps							
<u>Belgium</u>							
KBC SWAPS	3,850,650.00	EUR	1.000	58,588.21		1.57	1.50
Total swaps				58,588.21		1.57	1.50
TOTAL SECURITIES PORTFOLIO				3,725,439.43		100.00	95.29
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	84,222.36	EUR	1.000	84,222.36			2.15
TOTAL RECEIVED COLLATERAL				84,222.36			2.15
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	190,152.28	EUR	1.000	190,152.28			4.86
Total demand accounts				190,152.28			4.86
TOTAL CASH AT BANK AND IN HAND				190,152.28			4.86
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-84,222.36	EUR	1.000	-84,222.36			-2.15
Payables				-84,222.36			-2.15
TOTAL RECEIVABLES AND PAYABLES				-84,222.36			-2.15
OTHER							
Expenses payable		EUR		-5,819.17			-0.15
TOTAL OTHER				-5,819.17			-0.15
TOTAL NET ASSETS				3,909,772.54			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	84,222.36	84,222.36	N/A	31.12.2019
EQLISWAP	EUR	3,850,650.00	3,850,650.00	N/A	08.11.2019

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

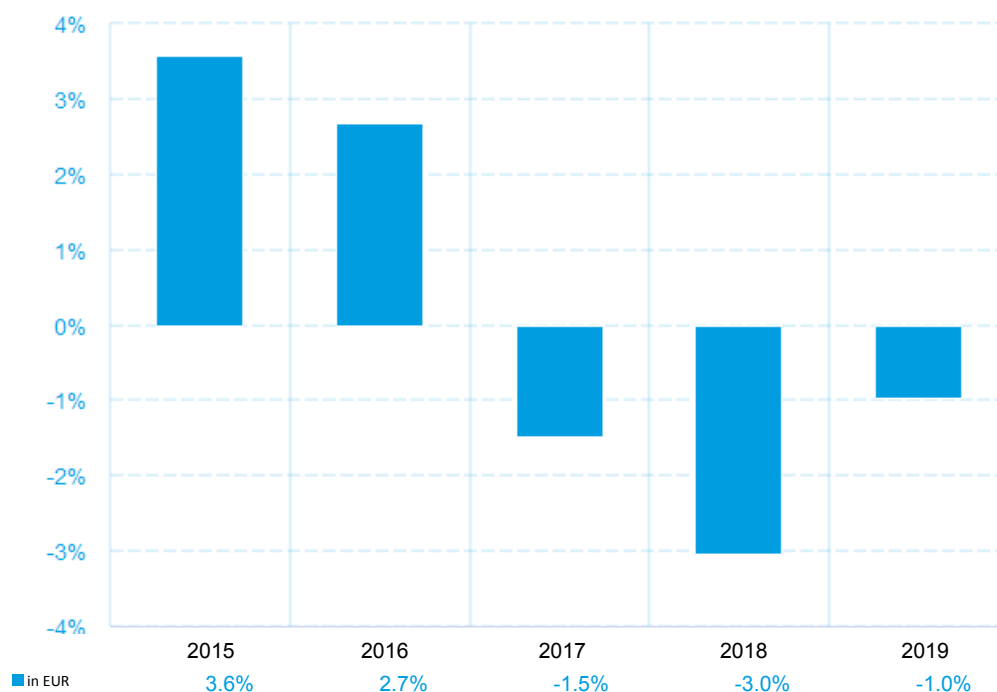
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2017 - 12	0.00		82,023.00		454,867.00		454,867.00
2018 - 12	0.00		45,831.00		409,036.00		409,036.00
2019 - 12			23,325.00		385,711.00		385,711.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12		0.00		872,106.93
2018 - 12		0.00		477,264.23
2019 - 12				238,636.33

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2017 - 12	4,804,960.95	10.56	
2018 - 12	4,189,387.03	10.24	
2019 - 12	3,909,772.54	10.14	

2.4.5. Performance figures

BE6270462912
Horizon CSOB Svet s Bonusom Rodina 1 CAP
Annual performance on 31/12/2019 (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	BE6270462912	EUR	-0.98%		-1.84%		0.12%		%		03/11/2014	0.27%

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.
- 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: 0.000%

Percentage calculated at reporting date: 31 December 2019.

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 62.50% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor		of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the independent directors		A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.

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. 0.20 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	Nominal value	Currency fund	Value in currency fund
SLOVAK REPUBL. 13 03,00 280223	EUR	25,000	EUR	28,227.38
SLOVAK REPUBL. 151,375 210127	EUR	29,000	EUR	32,134.58
EFSF 05/23 1,875% 23/05	EUR	21,000	EUR	22,815.60
POLEN 05 E1 04,20 150420	EUR	1,000	EUR	1,044.80
			Total	84,222.36

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 CSOB Svet S High Tech Bonusom 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 June 2014
Initial subscription price:	10 EUR
Maturity date:	31 March 2020
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 95% of the initial subscription price of 10 EUR at Maturity, i.e. 9.5 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 95% 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 95% 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 95% 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 <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 <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 5% 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 pay back at Maturity at least 95% 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 a worldwide selection of companies that are characterised by a high market capitalisation (Basket 1) and a basket of 10 shares of companies operating in the e-commerce and information technology (IT) sector (Basket 2).

70% of a possible increase in Basket 1 $(=(\text{End Value less the Starting Value}) \text{ divided by the Starting Value})$, will be calculated at maturity in addition to 95% of the initial value on subscription. Any negative performances in Basket 1 are not taken into account. In the event of a fall in value of Basket 1, 95% of the initial subscription price will be reimbursed at maturity.

If the intermediary observation value of Basket 2 was equal to or more than the initial value, 5% of the initial subscription value is also paid at maturity.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

Maturity

Tuesday 31 March 2020 (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

For each basket

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 7 July 2014 inclusive.

Interim Observation Value

For Basket 2

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 5 Valuation Days of July 2015.

End Value

For Basket 1

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 September 2018 through February 2020 (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 baskets

a) Basket 1

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	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	3.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
4	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	8.0000%
6	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
7	DAITO TRUST CONSTRUCT CO LTD	1878 JT Equity	TOKYO - XTKS	2.0000%
8	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
9	ENTERGY CORP	ETR UN Equity	NEW YORK - XNYS	2.0000%
10	GDF SUEZ	GSZ FP Equity	PARIS - XPAR	3.0000%
11	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	3.0000%
12	HCP INC	HCP UN Equity	NEW YORK - XNYS	2.0000%
13	HEALTH CARE REIT INC	HCN UN Equity	NEW YORK - XNYS	2.0000%
14	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
17	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
18	REYNOLDS AMERICAN INC	RAI UN Equity	NEW YORK - XNYS	8.0000%
19	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
20	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	3.0000%
21	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
22	STATOIL ASA	STL NO Equity	OSLO - XOSL	2.0000%
23	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	3.0000%
24	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	2.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	8.0000%
26	TELIASONERA AB	TLSN SS Equity	STOCKHOLM - XSTO	2.0000%
27	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
28	UNIBAIL-RODAMCO	UL NA Equity	AMSTERDAM - XAMS	3.0000%
29	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	8.0000%

b) Basket 2

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)	Issuer	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AMAZON.COM INC	AMZN UW Equity	NEW YORK - XNGS	10.0000%
2	APPLE INC	AAPL UW Equity	NEW YORK - XNGS	10.0000%
3	EBAY INC	EBAY UW Equity	NEW YORK - XNGS	10.0000%
4	ERICSSON LM-B SHS	ERICB SS Equity	STOCKHOLM - XSTO	10.0000%
5	GOOGLE INC-CL C	GOOG UW Equity	NEW YORK - XNGS	10.0000%
6	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	10.0000%
7	MICROSOFT CORP (UW)	MSFT UW Equity	NEW YORK - XNGS	10.0000%
8	ORACLE CORP	ORCL UN Equity	NEW YORK - XNYS	10.0000%
9	QUALCOMM INC (UW)	QCOM UW Equity	NEW YORK - XNGS	10.0000%
10	SAMSUNG ELECTRONICS	005930 KP Equity	SEOUL - XKRX	10.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's baskets.

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 CSOB Svet S High Tech Bonusom 1, about 290 equities were selected for basket 1 and 20 for Basket 2 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 baskets set up during step 4 are described above under *Relevant baskets*. These baskets make it possible to offer the sub-fund Horizon CSOB Svet S High Tech Bonusom 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 basket 1:

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').

Selection criteria for basket 2:

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 active in the e-commerce of information technology sector (IT), and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the baskets 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 one of the baskets 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 one of the baskets 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 one of the baskets is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket 1 on report date

Name	Value
AT&T INC	2.1745
BANK OF MONTREAL (CT)	3.7621
BCE INC	9.9135
BRITISH AMERICAN TOBACCO PLC	10.3077
BRITISH LAND CO PLC	1.8412
CAN IMPERIAL BK OF COMMERCE (CT)	8.8153
CONSOLIDATED EDISON INC	3.2058
DAITO TRUST CONSTRUCT CO LTD	2.2594
ENGIE	2.2493
ENI SPA	1.4140
ENTERGY CORP	3.0808
GLAXOSMITHKLINE PLC	3.4774
HEALTHPEAK PROP INC	1.8244
MUENCHENER RUECKVER AG-REG	3.2540
NATIONAL GRID PLC	3.3094
ORANGE	2.3131
PPL CORP	2.2879
SNAM SPA	3.8803
SOUTHERN CO	4.2921
SSE PLC	2.7829
STATOIL ASA	1.8735
SWISSCOM AG-REG	3.0009
TAKEDA PHARMACEUTICAL CO LTD	1.8461
TELEFONICA SA (SQ)	4.1184
TELIA CO AB	1.5917
TORONTO-DOMINION BANK (CT)	2.6367
UNIBAIL-RODAMCO-WESTFIELD	2.0487
UNILEVER PLC	4.9548
WELLTOWER INC	2.5926
ZURICH INSURANCE GROUP AG	11.6755
Totaal	112.78

Evolution of the index or basket

Reference Index:	BASKET
31/12/2018	97.04
30/06/2019	105.65
31/12/2019	112.78
Evolution since 31/12/2018	16.22%
Evolution since 30/06/2019	6.75%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.50
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
31-Jul-2015	GDF SUEZ (GSZ FP)	ENGI (ENGI FP)	Ticker and name change
18-Apr-2016	TELIASONERA AB	TELIA CO AB	Ticker and name change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
28-Feb-2018	HCN UN EQUITY	WELL UN EQUITY	Ticker change
16-May-2018	STL NO EQUITY	EQNR NO EQUITY	Ticker change
05-Jun-2018	UL NA EQUITY	URW NA EQUITY	Ticker change
05-Jun-2018	UNIBAIL - RODAMCO	UNIBAIL RODAMCO WFD	Ticker and name change

Composition of the basket 2 on report date.

Name	Value
AMAZON.COM INC	12.7309
APPLE INC	13.2954
EBAY INC	12.1545
ERICSSON LM-B SHS	10.8343
GOOGLE INC-CL C	9.0491
INTL BUSINESS MACHINES CORP	8.7115
MICROSOFT CORP (UW)	10.3946
ORACLE CORP	10.0060
QUALCOMM INC (UW)	7.9053
SAMSUNG ELECTRONICS	9.6904
Total	104.77

Evolution of the index or basket

Reference Index	BASKET
31/12/2018	104.77
30/06/2019	104.77
31/12/2019	104.77
Evolution since 31/12/2018	0.00%
Evolution since 30/06/2019	0.00%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.50
Local currency	EUR

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Value-at-Risk

As required by the Royal Decree of 12 November 2012 on certain public undertakings for collective investment, the Board of Directors of the Belgian open-ended investment company must decide whether the fund's total risk exposure should be calculated using the commitment method or the value-at-risk (VaR) method. When this fund was launched, it was decided to calculate this risk exposure using the absolute VaR method.

The absolute VaR was calculated using the following parameters:

- A 99% confidence level

- A time horizon of 20 working days
- VaR values calculated and checked on a daily basis

Fund data during the observation period of 2-Jan-19 through 29-Mar-19:

- Lowest VaR: 2.12%
- Highest VaR: 4.27%
- Average VaR: 3.49%
- Average leverage (notional swap / notional fund): 100.17%

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	5,082,350.93	5,148,303.30
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	4,616,111.83	5,034,973.04
	Collateral received in the form of bonds	285,344.58	162,870.03
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	270,576.31	107,768.10
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-285,344.58	-162,870.03
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	201,569.91	11,474.23
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,907.12	-5,912.07
	TOTAL SHAREHOLDERS' EQUITY	5,082,350.93	5,148,303.30
A.	Capital	4,918,183.89	5,598,683.82
B.	Income equalization	-1,442.48	-2,521.73
D.	Result of the bookyear	165,609.52	-447,858.79
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	285,344.58	162,870.03
IV.	Notional amounts of swap contracts (+)	4,892,960.00	5,121,600.00

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	1,436.40	-31,857.08
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	171,610.85	-410,447.94
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.03
	Det.section I gains and losses on investments		
	Realised gains on investments	8,802.66	13,534.45
	Unrealised gains on investments	162,808.19	-424,042.46
	Realised losses on investments	-4,217.60	-2,629.07
	Unrealised losses on investments	5,654.00	-29,167.91
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-166.34	-65.30
D.	Swaps (+/-)	47,087.68	50,336.45
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,315.61	4,279.58
IV.	Operating expenses		
B.	Financial expenses (-)	-33.70	-29.42
C.	Custodian's fee (-)	-564.05	-736.58
D.	Manager's fee (-)		
	a) Financial management	-49,038.85	-52,477.75
	b) Administration and accounting management	-5,005.45	-5,356.49
F.	Formation and organisation expenses (-)	-85.60	-141.01
G.	Remuneration, social security charges and pension	-1.02	-1.28
H.	Services and sundry goods (-)	-1,845.96	-1,320.76
J.	Taxes	-20.18	-11.36
K.	Other expenses (-)	-79.87	-29.88
	Income and expenditure for the period		
	Subtotal II + III + IV	-7,437.73	-5,553.80
V.	Profit (loss) on ordinary activities before tax	165,609.52	-447,858.79
VII.	Result of the bookyear	165,609.52	-447,858.79

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	164,167.04	-450,380.52
	Profit for the period available for appropriation	165,609.52	-447,858.79
	Income on the creation of shares (income on the cancellation of shares)	-1,442.48	-2,521.73
II.	(Appropriations to) Deductions from capital	-164,167.04	450,380.52

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Svet S High Tech Bonusom 1

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/07-10/01	418,000.00	EUR	100.365	419,525.10		8.59	8.26
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	423,000.00	EUR	99.228	419,736.29		8.59	8.26
BROOKFIELDS CAPITAL PLC 6E 10/07-10/01	417,000.00	EUR	100.845	420,521.84		8.61	8.28
EPERON FINANCE PLC 6E 10/07-10/01	423,000.00	EUR	99.268	419,902.21		8.59	8.26
ESPACCIO SECURITIES PLC 6E 10/07-10/01	212,000.00	EUR	99.128	210,151.69		4.30	4.14
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	208,000.00	EUR	100.856	209,780.81		4.29	4.13
IPANEMA CAPITAL PLC 6E 10/01-10/07	212,000.00	EUR	99.111	210,116.01		4.30	4.13
NIMROD CAPITAL PLC 6E 10/07-10/01	209,000.00	EUR	100.176	209,367.46		4.28	4.12
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	211,000.00	EUR	99.429	209,794.57		4.29	4.13
PROFILE FINANCE PLC 6E 10/07-10/01	208,000.00	EUR	100.784	209,631.28		4.29	4.13
RECOLTE SECURITIES PLC 6E 10/01-10/07	212,000.00	EUR	99.097	210,086.42		4.30	4.13
SILVERSTATE FIN INV PLC 6E 10/07-10/01	212,000.00	EUR	99.079	210,046.56		4.30	4.13
VERMILION PRO BOND PTF 6E 10/01-10/07	212,000.00	EUR	98.779	209,411.61		4.29	4.12
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	208,000.00	EUR	100.614	209,277.55		4.28	4.12
VIGADO CAPITAL PLC 6E 10/07-10/01	212,000.00	EUR	99.002	209,883.65		4.30	4.13
VOYCE INVESTMENTS PLC 6E 10/07-10/01	209,000.00	EUR	100.274	209,573.56		4.29	4.12
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	212,000.00	EUR	99.062	210,010.98		4.30	4.13
WAVES FINANCIAL INV PLC 6E 10/07-10/01	211,000.00	EUR	99.192	209,294.24		4.28	4.12
Total bonds				4,616,111.83		94.46	90.83
Swaps							
<u>Belgium</u>							
KBC SWAPS	4,892,960.00	EUR	1.000	270,576.31		5.54	5.32
Total swaps				270,576.31		5.54	5.32
TOTAL SECURITIES PORTFOLIO				4,886,688.14		100.00	96.15
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	285,344.58	EUR	1.000	285,344.58			5.61
TOTAL RECEIVED COLLATERAL				285,344.58			5.61
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	201,569.91	EUR	1.000	201,569.91			3.97
Total demand accounts				201,569.91			3.97
TOTAL CASH AT BANK AND IN HAND				201,569.91			3.97
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-285,344.58	EUR	1.000	-285,344.58			-5.61
Payables				-285,344.58			-5.61
TOTAL RECEIVABLES AND PAYABLES				-285,344.58			-5.61
OTHER							
Expenses payable		EUR		-5,907.12			-0.12
TOTAL OTHER				-5,907.12			-0.12
TOTAL NET ASSETS				5,082,350.93			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	285,344.58	285,344.58	N/A	31.12.2019
EQLISWAP	EUR	4,892,960.00	4,892,960.00	N/A	10.07.2019

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

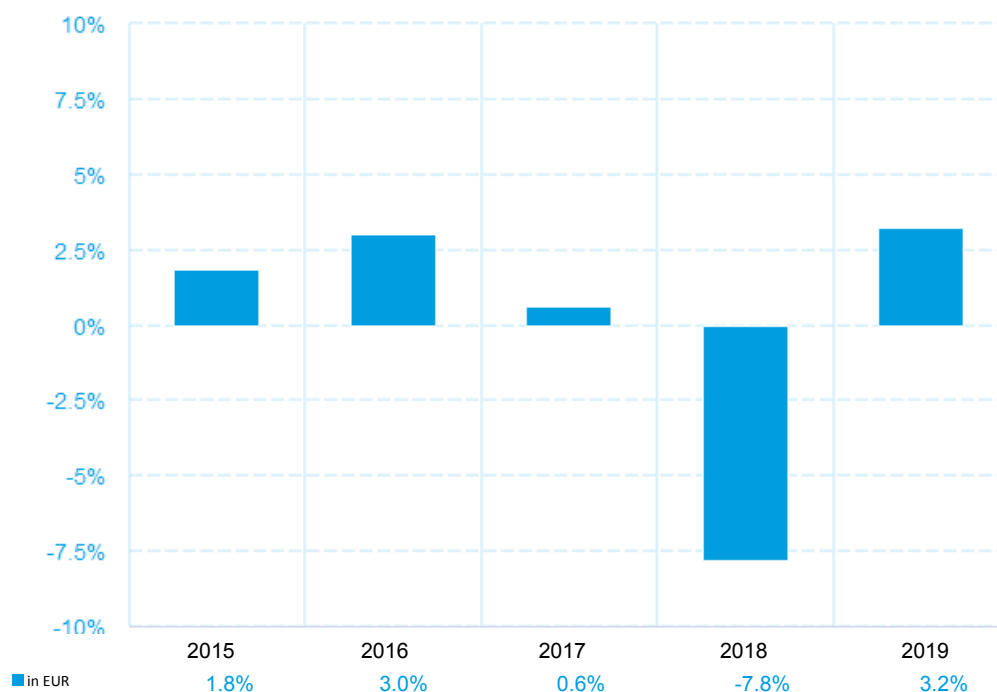
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	0.00		128,283.00		546,831.00		546,831.00
2018 - 12	0.00		40,265.00		506,566.00		506,566.00
2019 - 12			22,264.00		484,302.00		484,302.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12		0.00		1,411,939.04
2018 - 12		0.00		427,961.20
2019 - 12				231,561.89

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	6,024,123.29	11.02	
2018 - 12	5,148,303.30	10.16	
2019 - 12	5,082,350.93	10.49	

2.4.5. Performance figures

BE6265486629
Horizon CSOB Svet S High Tech Bonusom 1 CAP
Annual performance on 31/12/2019 (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	BE6265486629	EUR	3.25%		-1.42%		0.10%		%		30/06/2014	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.
- 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 : 1.102%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2019.

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 62.91% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor		of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the independent directors		A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.

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. 0.20 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 95% 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	Nominal value	Currency fund	Value in currency fund
BELGIUM 12/22 4,25% 28/09	EUR	18,000	EUR	20,604.85
SLOVAK REPUBL. 12 3,375 151124	EUR	107,000	EUR	125,936.97
EFSF 09/22 2,25% 05/09	EUR	56,000	EUR	60,428.31
CADES 01/24 2,375% 25/01	EUR	36,000	EUR	40,761.47
POLEN 05 E1 04,20 150420	EUR	36,000	EUR	37,612.98
			Total	285,344.58

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 CSOB Svet s Nemeckym Bonusom 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 August 2014
Initial subscription price:	10 EUR
Maturity date:	31 August 2020
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 <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 <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 pay back 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 a worldwide selection of companies that are characterised by a high market capitalisation (Basket 1) and a basket of 10 shares of companies that are German leaders (Basket 2).

80% of a possible increase in Basket 1 $(=(\text{End Value less the Starting Value}) \text{ divided by the Starting Value})$, will be calculated at maturity in addition to 90% of the initial value on subscription. Any negative performances in Basket 1 are not taken into account. In the event of a fall in value of Basket 1, 90% of the initial subscription price will be reimbursed at maturity.

If the intermediary observation value of Basket 2 was equal to or more than the initial value, 10% of the initial subscription value is also paid at maturity.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

Maturity

Monday 31 August 2020 (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

For each basket

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 11 August 2014 inclusive.

Interim Observation Value

For Basket 2

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 5 Valuation Days of August 2015.

End Value

For Basket 1

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 2019 through July 2020 (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 baskets

a) Basket 1

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	BANCO SANTANDER SA (SQ)	SAN SQ Equity	MADRID - XMCE	2.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
3	BRITISH AMERICAN TOBACCO PLC	BATS LN Equity	LONDON - XLON	2.0000%
4	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	8.0000%
6	CENTRICA PLC	CNA LN Equity	LONDON - XLON	2.0000%
7	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	3.0000%
8	GDF SUEZ	GSZ FP Equity	PARIS - XPAR	2.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	5.0000%
10	HSBC HOLDINGS PLC (LONDON)	HSBA LN Equity	LONDON - XLON	2.0000%
11	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
12	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
13	PEARSON PLC	PSON LN Equity	LONDON - XLON	2.0000%
14	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	5.0000%
15	REYNOLDS AMERICAN INC	RAI UN Equity	NEW YORK - XNYS	2.0000%
16	SAMPO OYJ-A SHS	SAMAS FH Equity	HELSINKI - XHEL	2.0000%
17	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
18	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
19	SSE PLC	SSE LN Equity	LONDON - XLON	5.0000%
20	STATOIL ASA	STL NO Equity	OSLO - XOSL	2.0000%
21	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	8.0000%
24	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	2.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	2.0000%
26	TELIASONERA AB	TLSN SS Equity	STOCKHOLM - XSTO	2.0000%
27	TRANSOCEAN LTD	RIG UN Equity	NEW YORK - XNYS	2.0000%
28	UNIBAIL-RODAMCO	UL NA Equity	AMSTERDAM - XAMS	2.0000%
29	WM MORRISON SUPERMARKETS	MRW LN Equity	LONDON - XLON	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	8.0000%

b) Basket 2

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)	Issuer	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ADECCO SA-REG	ADEN VX Equity	ZURICH - XVTX	10.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	10.0000%
3	BASF SE	BAS GY Equity	FRANKFURT - XETR	10.0000%
4	BAYERISCHE MOTOREN WERKE AG	BMW GY Equity	FRANKFURT - XETR	10.0000%
5	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	10.0000%
6	DEUTSCHE BOERSE AG	DB1 GY Equity	FRANKFURT - XETR	10.0000%
7	DEUTSCHE POST AG-REG	DPW GY Equity	FRANKFURT - XETR	10.0000%
8	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	10.0000%
9	SIEMENS AG-REG	SIE GY Equity	FRANKFURT - XETR	10.0000%
10	SUEDZUCKER AG	SZU GY Equity	FRANKFURT - XETR	10.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's baskets.

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 Horizon CSOB Svet s nemeckym bonusom 1 sub-fund, about 281 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 'Basket used'. This basket makes it possible to offer the Horizon CSOB Svet s nemeckym bonusom 1 sub-fund 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 basket 1:

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').

Selection criteria for basket 2:

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 a German leader, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the baskets 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 one of the baskets 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 one of the baskets 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 one of the baskets is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket 1 on report date

Name	Value
BANCO SANTANDER SA (SQ)	1.0385
BCE INC	9.9366
BRITISH AMERICAN TOBACCO PLC	4.5521
BRITISH LAND CO PLC	1.7816
CAN IMPERIAL BK OF COMMERCE (CT)	8.4534
CENTRICA PLC	0.5694
ENAGAS SA	2.8070
ENGIE	1.5749
GLAXOSMITHKLINE PLC	6.4298
HSBC HOLDINGS PLC (LONDON)	1.8469
NATIONAL GRID PLC	2.1558
ORANGE	2.3547
PEARSON PLC	1.1341
PHILIP MORRIS INTERNATIONAL	5.0208
SAMPO OYJ-A SHS	2.1539
SKANDINAVISKA ENSKILDA BAN-A	1.9622
SNAM SPA	10.4955
SSE PLC	4.8327
STATOIL ASA	2.0155
SVENSKA HANDELSBANKEN-A SHS	1.9472
SWEDBANK AB - A SHARES	1.6001
SWISS RE AG	3.0542
SWISSCOM AG-REG	7.8831
TELEFONICA SA (SQ)	1.0696
TELIA CO AB	1.5898
TRANSOCEAN LTD	0.3533
UNIBAIL-RODAMCO-WESTFIELD	1.4271
WM MORRISON SUPERMARKETS	2.4452
ZURICH INSURANCE GROUP AG	11.7247
Totaal	104.21

Evolution of the index or basket

Reference Index:	BASKET
31/12/2018	93.44
30/06/2019	97.94
31/12/2019	104.21
Evolution since 31/12/2018	11.53%
Evolution since 30/06/2019	6.40%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
31-Jul-2015	GDF SUEZ (GSZ FP)	ENGI (ENGI FP)	Ticker and name change
18-Apr-2016	TELIASONERA AB	TELIA CO AB	Ticker and name change
01-Sep-2016	SAMAS FH EQUITY	SAMPO FH EQUITY	Ticker change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
16-May-2018	STL NO EQUITY	EQNR NO EQUITY	Ticker change
05-Jun-2018	UL NA EQUITY	URW NA EQUITY	Ticker change
05-Jun-2018	UNIBAIL - RODAMCO	UNIBAIL RODAMCO WFD	Ticker and name change

Composition of the basket 2 on report date.

Name	Value
ADECCO GROUP AG	12.1924
ALLIANZ SE	11.9850
BASF SE	10.4221
BAYERISCHE MOTOREN WERKE AG	10.4272
DAIMLER AG	13.4674
DEUTSCHE BOERSE AG	15.5678
DEUTSCHE POST AG-REG	11.6953
MUENCHENER RUECKVER AG-REG	11.3264
SIEMENS AG-REG	10.7397
SUEDZUCKER AG	11.5298
Total	119.35

Evolution of the index or basket

Reference Index	BASKET
31/12/2018	119.35
30/06/2019	119.35
31/12/2019	119.35
Evolution since 31/12/2018	0.00%
Evolution since 30/06/2019	0.00%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Value-at-Risk

As required by the Royal Decree of 12 November 2012 on certain public undertakings for collective investment, the Board of Directors of the Belgian open-ended investment company must decide whether the fund's total risk exposure should be calculated using the commitment method or the value-at-risk (VaR) method. When this fund was launched, it was decided to calculate this risk exposure using the absolute VaR method.

The absolute VaR was calculated using the following parameters:

- A 99% confidence level
- A time horizon of 20 working days
- VaR values calculated and checked on a daily basis

Fund data during the observation period of 2-Jan-19 through 29-Mar-19:

- Lowest VaR: 1.86%
- Highest VaR: 4.03%
- Average VaR: 2.92%
- Average leverage (notional swap / notional fund): 100.08%

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
TOTAL NET ASSETS		3,967,972.44	4,205,243.60
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	3,704,257.02	4,098,964.32
	Collateral received in the form of bonds	96,490.46	140,196.75
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	78,991.67	104,077.23
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-96,490.46	-140,196.75
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	190,547.27	8,043.37
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,823.52	-5,841.32
TOTAL SHAREHOLDERS' EQUITY		3,967,972.44	4,205,243.60
A.	Capital	3,997,669.05	4,461,158.67
B.	Income equalization	-1,206.60	-2,493.06
D.	Result of the bookyear	-28,490.01	-253,422.01
<hr/>			
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	96,490.46	140,196.75
IV.	Notional amounts of swap contracts (+)	3,812,880.00	4,139,560.00

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	1,666.65	-26,706.74
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-15,754.38	-213,755.03
	Det.section I gains and losses on investments		
	Realised gains on investments	9,331.18	22,639.54
	Unrealised gains on investments	-25,085.56	-236,394.57
	Realised losses on investments	-3,010.99	-1,618.47
	Unrealised losses on investments	4,677.64	-25,088.27
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-98.53	-56.78
D.	Swaps (+/-)	47,026.80	51,200.28
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,087.83	4,083.57
IV.	Operating expenses		
B.	Financial expenses (-)	-33.39	-27.96
C.	Custodian's fee (-)	-452.14	-587.70
D.	Manager's fee (-)		
	a) Financial management	-56,900.58	-61,695.64
	b) Administration and accounting management	-4,043.77	-4,386.42
F.	Formation and organisation expenses (-)	-82.94	-132.03
G.	Remuneration, social security charges and pension	-0.82	-1.05
H.	Services and sundry goods (-)	-1,838.11	-1,317.86
J.	Taxes	-15.22	-11.07
K.	Other expenses (-)	-51.41	-27.58
	Income and expenditure for the period		
	Subtotal II + III + IV	-14,402.28	-12,960.24
V.	Profit (loss) on ordinary activities before tax	-28,490.01	-253,422.01
VII.	Result of the bookyear	-28,490.01	-253,422.01

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	-29,696.61	-255,915.07
	Profit for the period available for appropriation	-28,490.01	-253,422.01
	Income on the creation of shares (income on the cancellation of shares)	-1,206.60	-2,493.06
II.	(Appropriations to) Deductions from capital	29,696.61	255,915.07

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Svet s Nemeckym Bonusom 1

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 23/04-23/10	335,000.00	EUR	100.488	336,636.12		8.90	8.48
BEECHWOOD STRUCTURED FIN PLC 6E 23/04-23/10	339,000.00	EUR	99.352	336,803.20		8.90	8.49
BROOKFIELDS CAPITAL PLC 6E 23/04-23/10	333,000.00	EUR	100.968	336,223.80		8.89	8.47
EPERON FINANCE PLC 6E 23/04-23/10	339,000.00	EUR	99.391	336,936.18		8.91	8.49
ESPACCIO SECURITIES PLC 6E 23/04-23/10	169,000.00	EUR	99.252	167,735.37		4.43	4.23
GREENSTREET STRUCT. FIN. PROD. PLC 6E 23/04-23/10	167,000.00	EUR	100.980	168,636.09		4.46	4.25
IPANEMA CAPITAL PLC 6E 23/10-23/04	170,000.00	EUR	99.235	168,699.27		4.46	4.25
NIMROD CAPITAL PLC 6E 23/04-23/10	168,000.00	EUR	100.299	168,502.92		4.45	4.25
OPAL FINANCIAL PRODUCTS PLC 6E 23/04-23/10	169,000.00	EUR	99.552	168,243.30		4.45	4.24
PROFILE FINANCE PLC 6E 23/04-23/10	167,000.00	EUR	100.908	168,516.04		4.45	4.25
RECOLTE SECURITIES PLC 6E 23/04-23/10	170,000.00	EUR	99.221	168,675.55		4.46	4.25
SILVERSTATE FIN INV PLC 6E 23/04-23/10	170,000.00	EUR	99.202	168,643.58		4.46	4.25
VERMILION PRO BOND PTF 6E 23/10-23/04	170,000.00	EUR	98.903	168,134.42		4.44	4.24
VESPUCCI STRUCTURED FIN PROD 6E 23/04-23/10	167,000.00	EUR	100.738	168,232.04		4.45	4.24
VIGADO CAPITAL PLC 6E 23/04-23/10	170,000.00	EUR	99.125	168,512.95		4.45	4.25
VOYCE INVESTMENTS PLC 6E 23/04-23/10	168,000.00	EUR	100.398	168,668.59		4.46	4.25
WATERFORD CAPITAL INC PLC 6E 23/04-23/10	170,000.00	EUR	99.185	168,615.05		4.46	4.25
WAVES FINANCIAL INV PLC 6E 23/04-23/10	169,000.00	EUR	99.315	167,842.55		4.44	4.23
Total bonds				3,704,257.02		97.91	93.35
Swaps							
<u>Belgium</u>							
KBC SWAPS	3,812,880.00	EUR	1.000	78,991.67		2.09	1.99
Total swaps				78,991.67		2.09	1.99
TOTAL SECURITIES PORTFOLIO				3,783,248.69		100.00	95.35
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	96,490.46	EUR	1.000	96,490.46			2.43
TOTAL RECEIVED COLLATERAL				96,490.46			2.43
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	190,547.27	EUR	1.000	190,547.27			4.80
Total demand accounts				190,547.27			4.80
TOTAL CASH AT BANK AND IN HAND				190,547.27			4.80
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-96,490.46	EUR	1.000	-96,490.46			-2.43
Payables				-96,490.46			-2.43
TOTAL RECEIVABLES AND PAYABLES				-96,490.46			-2.43
OTHER							
Expenses payable		EUR		-5,823.52			-0.15
TOTAL OTHER				-5,823.52			-0.15
TOTAL NET ASSETS				3,967,972.44			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	96,490.46	96,490.46	N/A	31.12.2019
EQLISWAP	EUR	3,812,880.00	3,812,880.00	N/A	17.12.2019

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

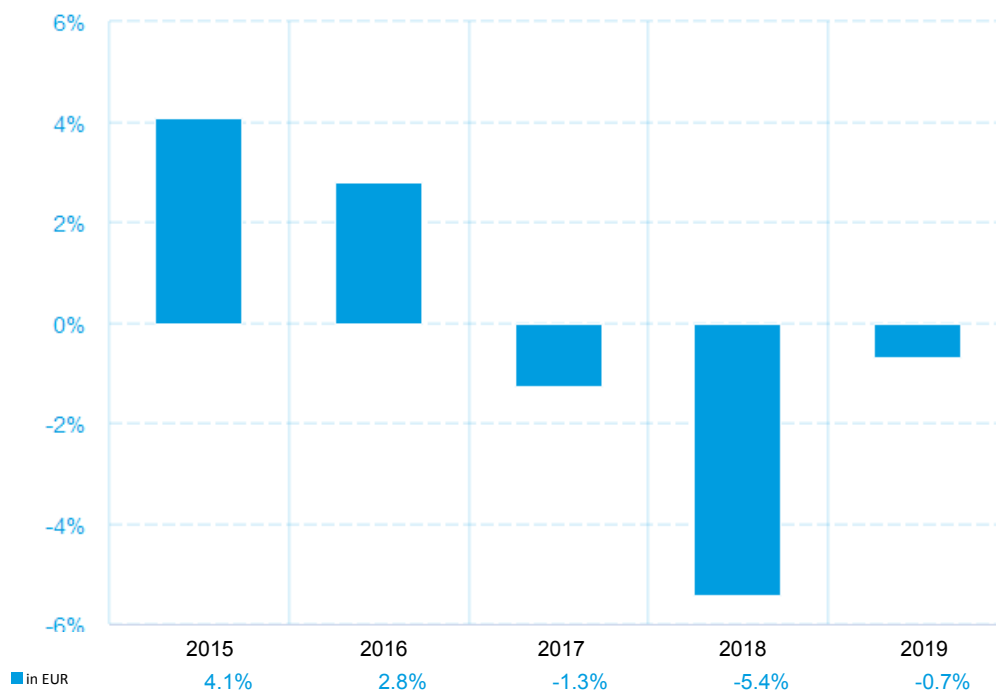
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	0.00		91,638.00		447,983.00		447,983.00
2018 - 12	0.00		38,553.00		409,430.00		409,430.00
2019 - 12			20,361.00		389,069.00		389,069.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12		0.00		1,003,307.61
2018 - 12		0.00		408,358.39
2019 - 12				208,781.15

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2017 - 12	4,867,024.00	10.86	
2018 - 12	4,205,243.60	10.27	
2019 - 12	3,967,972.44	10.20	

2.4.5. Performance figures

BE6266859774
Horizon CSOB Svet s Nemeckym Bonusom 1 CAP
Annual performance on 31/12/2019 (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	BE6266859774	EUR	-0.68%		-2.49%		-0.16%		%		04/08/2014	0.37%

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

* Return on annual basis.

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.544%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2019.

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 61.56% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor		of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the independent directors		A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.

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. 0.20 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	Nominal value	Currency fund	Value in currency fund
BELGIUM 12/22 4,25% 28/09	EUR	39,000	EUR	44,643.85
EFSF 09/22 2,25% 05/09	EUR	19,000	EUR	20,502.46
POLEN 05 E1 04,20 150420	EUR	30,000	EUR	31,344.15
			Total	96,490.46

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 CSOB Svetovy pokrok 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	19 May 2014
Initial subscription price:	10 EUR
Maturity date:	31 January 2020
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 <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 <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 pay back at Maturity at least 90% of the initial value on subscription and secondly a possible capital gain that is contingent on the possible increase of a basket of 30 quality shares of companies that are characterised by a high market capitalisation and this according to a 'Step Up-Structure', based on the evolution of the value of the basket of 30 shares $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$.

The Step-Up-Structure means that at Maturity :

- if the final value of the basket is not lower than its initial value, 90% of the increase in the value of the basket will be paid out as a capital gain, in addition to the initial subscription value.
- if the final value of the basket is lower than its initial value, the decline in the value of the basket will be deducted, but the capital loss will be capped at 10% (-1.84% on average annually, before taxes and charges). Consequently, you will get back at least 90% of the initial subscription value. Every year (in June of 2015, 2016 and 2017), the Interim Observation Value of the basket will be compared with its initial value. If an Interim Observation Value is higher than or equal to 105% of the basket's initial value, you will receive 100% of the initial subscription value.

This sub-fund does not offer capital protection or capital guarantee, nor a guaranteed return.

Maturity

Friday 31 January 2020 (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 Friday 23 May 2014 inclusive.

Interim Observation Value

Each year from 2015 through 2017, an Interim Observation Value will be calculated for the basket by taking the average weighted price of the shares in the basket on the first 10 Valuation Days of the month of June of the year in question. As a result, 3 Interim Observation Values will be calculated during the life of the sub-fund.

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 January 2019 through December 2019 (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	AMERICAN ELECTRIC POWER	AEP UN Equity	NEW YORK - XNYS	2.0000%
2	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
3	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
7	CHEVRON CORP	CVX UN Equity	NEW YORK - XNYS	2.0000%
8	CONOCOPHILLIPS	COP UN Equity	NEW YORK - XNYS	2.0000%
9	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
10	ENTERGY CORP	ETR UN Equity	NEW YORK - XNYS	2.0000%
11	G4S PLC	GFS LN Equity	LONDON - XLON	3.0000%
12	GDF SUEZ	GSZ FP Equity	PARIS - XPAR	2.0000%
13	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
14	HEALTH CARE REIT INC	HCN UN Equity	NEW YORK - XNYS	2.0000%
15	KRAFT FOODS GROUP INC	KRFT UW Equity	NEW YORK - XNGS	2.0000%
16	MCDONALD'S CORP	MCD UN Equity	NEW YORK - XNYS	5.0000%
17	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
18	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	7.0000%
20	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMCE	4.0000%
21	REYNOLDS AMERICAN INC	RAI UN Equity	NEW YORK - XNYS	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
23	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	7.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	4.0000%
25	STATOIL ASA	STL NO Equity	OSLO - XOSL	2.0000%
26	SWISSCOM AG-REG	SCMN VX Equity	ZURICH - XVTX	7.0000%
27	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	2.0000%
28	TELIASONERA AB	TLSN SS Equity	STOCKHOLM - XSTO	2.0000%
29	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	4.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	5.0000%

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 CSOB Svetovy pokrok 1, about 290 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 CSOB Svetovy pokrok 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) 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)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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
AMERICAN ELECTRIC POWER	3.5474
AT&T INC	2.2171
BANK OF MONTREAL (CT)	2.6306
BCE INC	9.5941
BRITISH AMERICAN TOBACCO PLC	2.6401
BRITISH LAND CO PLC	1.7803
CAN IMPERIAL BK OF COMMERCE (CT)	2.2171
CHEVRON CORP	1.9616
CONOCOPHILLIPS	1.6329
CONSOLIDATED EDISON INC	3.2965
ENGIE	1.4468
ENTERGY CORP	3.1553
G4S PLC	2.6126
GLAXOSMITHKLINE PLC	2.2539
KRAFT HEINZ CO/THE	1.3397
MCDONALD'S CORP	9.6986
MUENCHENER RUECKVER AG-REG	3.2560
NATIONAL GRID PLC	2.1572
PPL CORP	7.8129
RED ELECTRICA CORPORACION SA	4.6021
SNAM SPA	10.4702
SOUTHERN CO	10.2250
SSE PLC	3.7017
STATOIL ASA	1.9133
SWISS RE AG	2.8328
SWISSCOM AG-REG	6.7226
TELIA CO AB	1.6326
TORONTO-DOMINION BANK (CT)	5.3974
WELLTOWER INC	2.5689
ZURICH INSURANCE GROUP AG	7.4489
Totaal	122.77

Evolution of the index or basket

Reference Index:	BASKET
31/12/2018	103.91
30/06/2019	114.68
31/12/2019	122.77
Evolution since 31/12/2018	18.15%
Evolution since 30/06/2019	7.05%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
06-Jul-2015	KRAFT FOODS GROUP INC	KRAFT HEINZ CO/THE	Merger
31-Jul-2015	GDF SUEZ (GSZ FP)	ENGI (ENGI FP)	Ticker and name change
18-Apr-2016	TELIASONERA AB	TELIA CO AB	Ticker and name change
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	SWISSCOM AG-REG	SWISSCOM AG-REG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
28-Feb-2018	HCN UN EQUITY	WELL UN EQUITY	Ticker change
16-May-2018	STL NO EQUITY	EQNR NO EQUITY	Ticker change

2.1.8. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Value-at-Risk

As required by the Royal Decree of 12 November 2012 on certain public undertakings for collective investment, the Board of Directors of the Belgian open-ended investment company must decide whether the fund's total risk exposure should be calculated using the commitment method or the value-at-risk (VaR) method. When this fund was launched, it was decided to calculate this risk exposure using the absolute VaR method.

The absolute VaR was calculated using the following parameters:

- A 99% confidence level
- A time horizon of 20 working days
- VaR values calculated and checked on a daily basis

Fund data during the observation period of 2-Jan-19 through 29-Mar-19:

- Lowest VaR: 5.29%
- Highest VaR: 7.46%
- Average VaR: 6.73%
- Average leverage (notional swap / notional fund): 99.05%

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	3,211,937.09	3,150,016.02
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	2,719,180.51	3,004,465.87
	Collateral received in the form of bonds	413,433.31	173,624.58
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	414,048.54	149,547.17
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-413,433.31	-173,624.58
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	84,474.87	1,765.16
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,766.83	-5,762.18
	TOTAL SHAREHOLDERS' EQUITY	3,211,937.09	3,150,016.02
A.	Capital	2,937,531.15	3,394,821.65
B.	Income equalization	-902.20	-805.12
D.	Result of the bookyear	275,308.14	-244,000.51
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	413,433.31	173,624.58
IV.	Notional amounts of swap contracts (+)	2,825,040.00	2,957,680.00

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	1,168.76	-19,361.10
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	280,126.36	-220,212.46
	Det.section I gains and losses on investments		
	Realised gains on investments	15,624.99	19,306.74
	Unrealised gains on investments	264,501.37	-240,037.24
	Realised losses on investments	-2,510.71	-909.59
	Unrealised losses on investments	3,679.47	-17,933.47
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-128.67	-50.28
D.	Swaps (+/-)	29,591.00	32,491.29
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,133.85	2,268.71
IV.	Operating expenses		
B.	Financial expenses (-)	-32.63	-26.03
C.	Custodian's fee (-)	-358.47	-435.53
D.	Manager's fee (-)		
	a) Financial management	-32,228.47	-34,120.96
	b) Administration and accounting management	-2,981.88	-3,156.96
F.	Formation and organisation expenses (-)	-80.19	-51.53
G.	Remuneration, social security charges and pension	-0.66	-0.78
H.	Services and sundry goods (-)	-1,832.26	-1,315.65
J.	Taxes	-11.98	-7.11
K.	Other expenses (-)	-56.62	-22.12
	Income and expenditure for the period		
	Subtotal II + III + IV	-5,986.98	-4,426.95
V.	Profit (loss) on ordinary activities before tax	275,308.14	-244,000.51
VII.	Result of the bookyear	275,308.14	-244,000.51

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	274,405.94	-244,805.63
	Profit for the period available for appropriation	275,308.14	-244,000.51
	Income on the creation of shares (income on the cancellation of shares)	-902.20	-805.12
II.	(Appropriations to) Deductions from capital	-274,405.94	244,805.63

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Svetovy pokrok 1

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	246,000.00	EUR	100.503	247,238.01		7.89	7.70
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	249,000.00	EUR	99.367	247,423.43		7.90	7.70
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	245,000.00	EUR	100.983	247,408.27		7.90	7.70
EPERON FINANCE PLC 6E 10/11-10/05	249,000.00	EUR	99.406	247,521.09		7.90	7.71
ESPACCIO SECURITIES PLC 6E 10/11-10/05	124,000.00	EUR	99.267	123,090.53		3.93	3.83
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	122,000.00	EUR	100.995	123,213.36		3.93	3.84
IPANEMA CAPITAL PLC 6E 10/05- 10/11	124,000.00	EUR	99.250	123,069.66		3.93	3.83
NIMROD CAPITAL PLC 6E 10/11-10/05	123,000.00	EUR	100.314	123,386.49		3.94	3.84
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	124,000.00	EUR	99.567	123,463.21		3.94	3.84
PROFILE FINANCE PLC 6E 10/11-10/05	122,000.00	EUR	100.923	123,125.66		3.93	3.83
RECOLTE SECURITIES PLC 6E 10/11-10/05	125,000.00	EUR	99.236	124,044.71		3.96	3.86
SILVERSTATE FIN INV PLC 6E 10/11-10/05	125,000.00	EUR	99.217	124,021.21		3.96	3.86
VERMILION PRO BOND PTF 6E 10/11-10/05	125,000.00	EUR	98.917	123,646.83		3.95	3.85
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	123,000.00	EUR	100.753	123,925.71		3.96	3.86
VIGADO CAPITAL PLC 6E 10/11-10/05	125,000.00	EUR	99.140	123,925.15		3.96	3.86
VOYCE INVESTMENTS PLC 6E 10/11-10/05	123,000.00	EUR	100.413	123,507.78		3.94	3.85
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	125,000.00	EUR	99.200	124,000.23		3.96	3.86
WAVES FINANCIAL INV PLC 6E 10/11-10/05	124,000.00	EUR	99.330	123,169.18		3.93	3.84
Total bonds				2,719,180.51		86.79	84.66
Swaps							
<u>Belgium</u>							
KBC SWAPS	2,825,040.00	EUR	1.000	414,048.54		13.22	12.89
Total swaps				414,048.54		13.22	12.89
TOTAL SECURITIES PORTFOLIO				3,133,229.05		100.00	97.55
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	413,433.31	EUR	1.000	413,433.31			12.87
TOTAL RECEIVED COLLATERAL				413,433.31			12.87
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	84,474.87	EUR	1.000	84,474.87			2.63
Total demand accounts				84,474.87			2.63
TOTAL CASH AT BANK AND IN HAND				84,474.87			2.63
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-413,433.31	EUR	1.000	-413,433.31			-12.87
Payables				-413,433.31			-12.87
TOTAL RECEIVABLES AND PAYABLES				-413,433.31			-12.87
OTHER							
Expenses payable		EUR		-5,766.83			-0.18
TOTAL OTHER				-5,766.83			-0.18
TOTAL NET ASSETS				3,211,937.09			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 the currency of the sub-fund	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	413,433.31	413,433.31	N/A	31.12.2019
EQLISWAP	EUR	2,825,040.00	2,825,040.00	N/A	08.11.2019

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

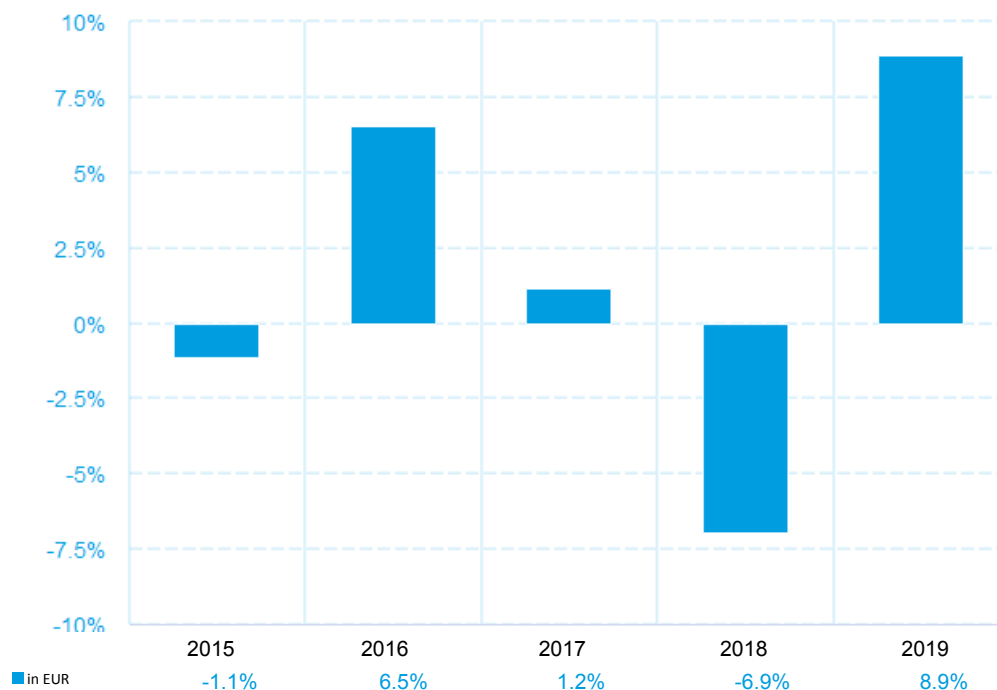
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	0.00		68,915.00		322,120.00		322,120.00
2018 - 12	0.00		20,956.00		301,164.00		301,164.00
2019 - 12			19,063.00		282,101.00		282,101.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12		0.00		770,422.37
2018 - 12		0.00		226,872.48
2019 - 12				213,387.07

Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2017 - 12	3,620,889.01	11.24	
2018 - 12	3,150,016.02	10.46	
2019 - 12	3,211,937.09	11.39	

2.4.5. Performance figures

BE6264651033
Horizon CSOB Svetovy pokrok 1 CAP
Annual performance on 31/12/2019 (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	BE6264651033	EUR	8.89%		0.83%		1.54%		%		19/05/2014	2.35%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
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 : 1.150%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2019.

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 62.78% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor		of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the independent directors		A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.

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. 0.20 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	Nominal value	Currency fund	Value in currency fund
BELGIUM 12/22 4,25% 28/09	EUR	25,000	EUR	28,617.85
SLOVAK REPUBL. 12 3,375 151124	EUR	169,000	EUR	198,909.79
EFSF 09/22 2,25% 05/09	EUR	38,000	EUR	41,004.93
EIB2014 VAR 15/07/24	EUR	15,000	EUR	15,344.92
POLEN 05 E1 04,20 150420	EUR	124,000	EUR	129,555.82
			Total	413,433.31

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 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 unit-holders 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.

Characteristics of the bonds and debt instruments

Some or all of the assets are invested in bonds and debt securities issued by both companies and governments. The sub-fund invests directly and/or indirectly at least 75% of its assets in bonds and debt instruments that have an investment grade rating (of at least BBB-/Baa3 for the long term and at least A3/F3/P3 for the short term) from at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings).

In addition, the sub-fund may invest up to 25% of the assets in bonds and debt instruments with a lower credit rating or for which no credit rating is available from any of the above rating agencies.

All maturities are taken into consideration when selecting the bonds and debt instruments.

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

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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. Synthetic risk and reward indicator (SRRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 92,929.94 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	76,945,564.92	103,755,645.99
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	76,271,988.78	103,051,937.99
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-10,340.00
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		63,576.73
B.	Payables		
	a) Accounts payable (-)	-55,130.26	-297,912.11
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	734,995.50	954,852.83
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-13,289.10	-13,469.45
	TOTAL SHAREHOLDERS' EQUITY	76,945,564.92	103,755,645.99
A.	Capital	76,510,401.10	106,188,070.21
B.	Income equalization		-2.20
D.	Result of the bookyear	435,163.82	-2,432,422.02
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		63,576.73
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-1,986,820.00

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	965,410.56	-1,992,581.80
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-88,220.00	-111,660.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.46	0.37
	Det.section I gains and losses on investments		
	Realised gains on investments	397,961.37	408,834.84
	Unrealised gains on investments	-1,419,295.98	858,355.07
	Realised losses on investments	-374,586.58	-1,297,339.46
	Unrealised losses on investments	2,273,112.21	-2,074,091.88
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		7,000.00
C.	Interest on borrowings (-)	-2,275.06	-3,358.60
III.	Other income		
B.	Other		13.90
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-104,597.74	-191,702.22
B.	Financial expenses (-)	-300.28	-278.65
D.	Manager's fee (-)		
	a) Financial management	-244,169.13	-3,865.01
	b) Administration and accounting management	-85,531.55	-130,277.88
E.	Administrative expenses (-)	-990.07	-1,000.00
F.	Formation and organisation expenses (-)	-1,082.60	-2,238.41
G.	Remuneration, social security charges and pension	-17.03	
H.	Services and sundry goods (-)	-3,379.92	-2,829.16
J.	Taxes	-925.22	-653.38
K.	Other expenses (-)	1,241.40	1,008.82
	Income and expenditure for the period		
	Subtotal II + III + IV	-442,027.20	-328,180.59
V.	Profit (loss) on ordinary activities before tax	435,163.82	-2,432,422.02
VII.	Result of the bookyear	435,163.82	-2,432,422.02
	* dividends already paid for the financial year	-145,689.26	-247,189.28

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	435,163.82	-2,432,424.22
	Profit for the period available for appropriation	435,163.82	-2,432,422.02
	Income on the creation of shares (income on the cancellation of shares)		-2.20
II.	(Appropriations to) Deductions from capital	-289,474.56	2,679,613.50
IV.	(Dividends to be paid out)	-145,689.26	-247,189.28

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Europees Obligatiedepot

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	3,350.00	EUR	1,344.230	4,503,170.50	0.97	5.90	5.85
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	15,328.00	EUR	947.440	14,522,361.27	1.32	19.04	18.87
KBC BONDS EMU SHORT MEDIUM IS B KAP	7,437.00	EUR	1,189.180	8,843,931.66	0.49	11.60	11.49
KBC INTEREST FUND EURO MEDIUM IS B_KAP	2,346.00	EUR	4,127.230	9,682,481.58	2.34	12.70	12.58
KBC RENTA EUORENTA IS B KAP	1,021.00	EUR	3,116.650	3,182,099.65	0.66	4.17	4.14
KBC RENTA SHORT EUR IS B KAP	13,437.00	EUR	715.550	9,614,846.07	2.25	12.61	12.50
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC MULTI INTEREST EURO MEDIUM IS B KAP	206,413.00	EUR	46.952	9,691,503.22	2.35	12.71	12.60
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	2,841.00	EUR	1,344.590	3,819,981.53	0.29	5.01	4.97
<u>Luxembourg</u>							
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	12,410.00	EUR	1,000.130	12,411,613.30	0.76	16.27	16.13
Total investment funds				76,271,988.78		100.00	99.13
TOTAL SECURITIES PORTFOLIO				76,271,988.78		100.00	99.13
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	734,981.22	EUR	1.000	734,981.22			0.96
KBC GROUP GBP	4.49	GBP	1.000	5.30			
KBC GROUP JPY	7.00	JPY	1.000	0.06			
KBC GROUP USD	10.01	USD	1.000	8.92			
Total demand accounts				734,995.50			0.96
TOTAL CASH AT BANK AND IN HAND				734,995.50			0.96
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-55,130.26	EUR	1.000	-55,130.26			-0.07
Payables				-55,130.26			-0.07
TOTAL RECEIVABLES AND PAYABLES				-55,130.26			-0.07
OTHER							
Accrued interest		EUR		7,000.00			0.01
Expenses payable		EUR		-13,289.10			-0.02
TOTAL OTHER				-6,289.10			-0.01
TOTAL NET ASSETS				76,945,564.92			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
United Arab Emirates	0.21	0.05	0.09	0.19
Australia	0.52	0.10	0.31	0.49
Austria	1.57	3.86	3.43	2.97
Belgium	3.77	5.57	5.61	5.19
Bermuda	0.04	0.01	0.00	0.02
Canada	0.16	0.02	0.12	0.30
Switzerland	1.20	0.46	0.59	0.62
China	0.52	0.11	0.09	0.17

Colombia	0.00	0.00	0.03	0.00
Czech Republic	0.00	0.00	0.04	0.08
Cayman Islands	0.83	0.25	0.12	0.11
Cyprus	0.07	0.02	0.02	0.10
Germany	14.20	23.19	18.23	17.04
Denmark	0.43	0.04	0.13	0.21
Spain	11.09	6.86	8.79	7.96
Europe	0.41	-2.88	0.19	0.70
Finland	1.21	1.90	1.04	1.40
France	24.60	30.75	26.52	24.98
U.K.	2.69	0.83	1.94	2.29
Hong Kong	0.33	0.10	0.10	0.12
Hungary	0.03	0.00	0.04	0.00
India	0.03	0.02	0.02	0.03
Indonesia	0.00	0.00	0.03	0.00
Ireland	2.50	2.13	2.45	1.59
Israel	0.02	0.00	0.00	0.00
Italy	15.51	13.44	15.19	15.90
Jersey/The Channel Islands	0.03	0.00	0.00	0.00
Japan	0.48	0.26	0.19	0.05
South Korea	0.03	0.00	0.06	0.03
Lithuania	0.00	0.00	0.01	0.03
Luxembourg	0.52	0.10	0.20	0.50
Morocco	0.00	0.00	0.02	0.00
Mexico	0.72	0.13	0.17	0.33
Malaysia	0.04	0.01	0.08	0.00
Netherlands	6.90	6.92	6.15	7.76
Norway	0.41	0.12	0.32	0.28
New Zealand	0.00	0.00	0.01	0.00
Poland	0.00	0.00	0.03	0.00
Portugal	0.00	2.57	2.12	1.78
Supranational	0.00	0.00	0.49	0.13
Romania	0.00	0.00	0.03	0.00
Saudi Arabia	0.22	0.04	0.04	0.00
Singapore	0.04	0.01	0.00	0.00
Slovakia	0.00	0.00	0.01	0.01
Sweden	0.98	0.21	0.44	0.92
Taiwan	0.02	0.02	0.00	0.00
U.S.A.	7.58	2.73	4.38	5.72
British Virgin Islands	0.08	0.04	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.03	0.00
EU institutions outside BLEU terr.	0.00	0.00	0.10	0.00
South Africa	0.01	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	4.57	1.31	2.24	3.86
Consum(cycl)	3.53	1.35	2.42	4.76
Cons.goods	2.14	0.76	1.07	2.02
Pharma	1.17	0.53	0.78	1.61
Financials	20.32	5.73	9.73	12.37
Technology	1.89	0.87	1.22	1.14
Telecomm.	2.60	0.74	1.15	2.17
Utilities	1.36	0.53	0.98	1.84
Real est.	0.89	0.38	0.37	0.43
Government.	61.53	90.51	79.78	68.45
Various	0.00	-2.71	0.26	1.35
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
ARGENTINIAN PESO	0.00	0.00	0.03	0.00
AUSTRALIAN DOLLAR	0.00	0.00	0.03	0.00
BRASILIAN REAL	0.00	0.00	0.08	0.00
CANADIAN DOLLAR	0.00	0.00	0.05	0.00
PESO COLUMBIA	0.00	0.00	0.05	0.00
EURO	97.63	98.77	98.38	100.00
POUND STERLING	0.10	0.05	0.09	0.00
HONG KONG DOLLAR	0.14	0.09	0.00	0.00
HUNGARIAN FORINT	0.00	0.00	0.04	0.00
INDONESIAN RUPIAH	0.00	0.00	0.08	0.00
INDIE RUPEE	0.00	0.00	0.03	0.00
JAPANESE YEN	0.44	0.22	0.22	0.00
MEXICAN PESO	0.00	0.00	0.06	0.00
MALAYSIAN RINGGIT	0.00	0.00	0.07	0.00
DUTCH GUILDER	0.01	0.00	0.00	0.00
NORWEGIAN KRONE	0.00	0.00	0.05	0.00
NEW ZEALAND DOLLAR	0.00	0.00	0.01	0.00
PERUVIAN INTI	0.00	0.00	0.02	0.00
POLISH ZLOTY	0.00	0.00	0.08	0.00
RUSSIAN RUBLE	0.00	0.00	0.06	0.00
SINGAPORE DOLLAR	0.04	0.00	0.00	0.00
NEW TURKISH LIRA	0.00	0.00	0.01	0.00
US DOLLAR	1.64	0.87	0.49	0.00
SOUTH AFRICAN RAND	0.00	0.00	0.07	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 the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	128,464,021.89	9,153,161.64	137,617,183.53
Sales	149,125,622.73	17,653,419.31	166,779,042.04
Total 1	277,589,644.62	26,806,580.95	304,396,225.57
Subscriptions	72,559.38	166,960.36	239,519.74
Redemptions	19,314,922.52	8,024,152.85	27,339,075.37
Total 2	19,387,481.90	8,191,113.21	27,578,595.11
Monthly average of total assets	89,674,009.04	81,702,718.21	85,591,936.71
Turnover rate	287.93%	22.78%	323.42%

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%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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

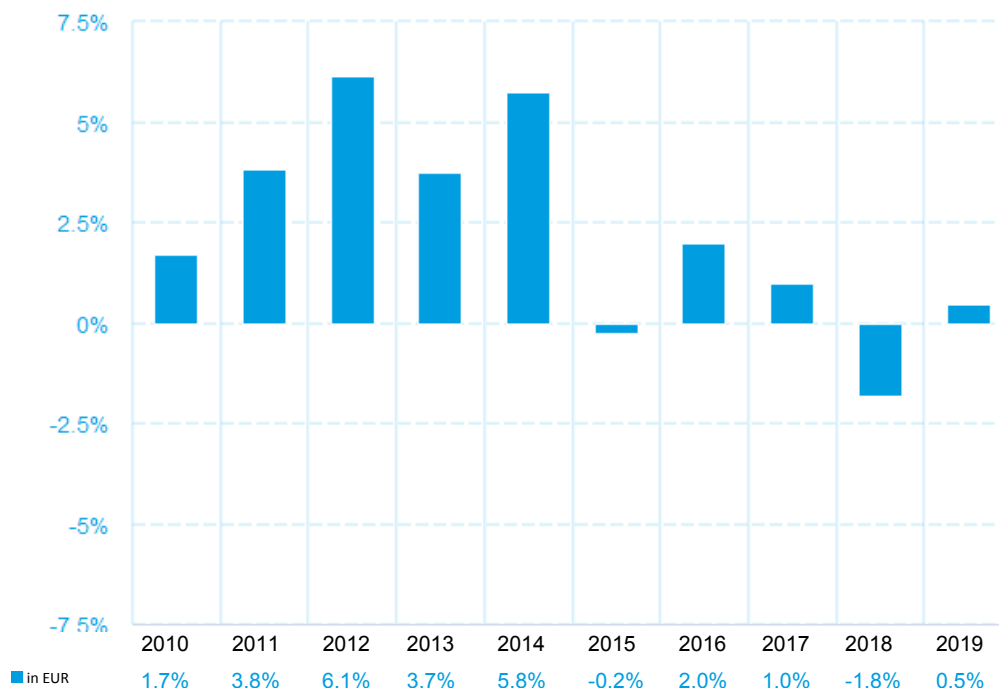
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12		10,117.00		62,122.02		264,913.58	264,913.58
2018 - 12		8,062.00		84,175.72		188,799.86	188,799.86
2019 - 12		432.00		49,597.72		139,634.14	139,634.14

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12		5,687,225.26		34,848,768.95
2018 - 12		4,502,284.09		46,721,674.57
2019 - 12		239,519.74		27,339,075.37

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	148,654,647.77		561.14
2018 - 12	103,755,645.99		549.55
2019 - 12	76,945,564.92		551.05

2.4.5. Performance figures

BE0941634553
Horizon Europees Obligatiedepot DIS
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0941634553	EUR	0.46%		-0.13%		0.26%		2.22%		26/09/2003	2.59%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :
 $[C * NIW(D) / NIW(Y)]^{1/X} - 1$
where Y = D-X
Return on date D since the start date S of the unit:
 $[C * NIW(D) / NIW(S)]^{1/F} - 1$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:
 $C_i = [W_i / NIW(D_i)] + 1$
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.

Dividend on ex-dividend date 13/12/2019: 0,7276 net (1,0395 gross).
Dividend on ex-dividend date 26/03/2020: 0,7277 net (1,0395 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Distribution :

Ongoing Charges : 0.921%
Transaction costs : 0.000%

Percentage calculated at reporting date: 31 December 2019 .

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 52,66% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	0.70%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee 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.
Custodian's fee	0.02%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 Corporate Bonds ex Financials - Institutional B Shares	0.30%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Participation - SRI Corporate Bonds - Institutional B Shares	1.25%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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 - 2.4.2. Changes in the composition of the assets Horizon Flexible Plan (in the currency of the sub-fund)
 - 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 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. 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. Investments may be selected from any region, sector or theme.

Characteristics of the bonds and debt instruments

Some of the assets are invested in bonds and debt securities issued by both companies and governments.

The sub-fund invests, directly and/or indirectly, at least 50% of the bonds and debt instruments:

- In investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- In money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition, the sub-fund may invest up to 50% of the assets invested in bonds and debt instruments:

- In securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or
- In securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 131,698,080.62 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	122,823,805.08	142,160,366.37
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	122,877,505.71	142,531,377.44
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		1,757.43
	m) Financial indices		
	Futures and forward contracts (+/-)		-36,255.06
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	25,905.79	148,023.07
	c) Collateral		144,510.10
B.	Payables		
	a) Accounts payable (-)	-26,282.10	-390,622.27
	c) Borrowings (-)	-21,013.65	-237,699.82
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	9,983.88	33,312.36
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-49,294.55	-41,036.88
	TOTAL SHAREHOLDERS' EQUITY	122,823,805.08	142,160,366.37
A.	Capital	113,857,732.33	151,327,145.85
D.	Result of the bookyear	8,966,072.75	-9,166,779.48
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		144,510.10
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		2,285,196.32
III.B.	Written futures and forward contracts		-2,399,201.83

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	9,932,842.81	-9,088,898.45
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	21,231.87	-16,682.50
	I) Financial indices		
	Futures and forward contracts	339,446.15	234,272.49
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	258,619.58	616,674.42
	Det.section I gains and losses on investments		
	Realised gains on investments	3,214,321.38	5,353,811.36
	Unrealised gains on investments	612,302.49	-2,891,189.45
	Realised losses on investments	-1,803,734.19	-4,028,627.47
	Unrealised losses on investments	8,529,250.74	-6,688,628.49
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments		7,000.00
	b) Cash at bank and in hand and deposits	1,178.79	811.01
C.	Interest on borrowings (-)	-2,164.64	-5,092.56
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-266,802.34	-350,236.59
B.	Financial expenses (-)	-3,194.38	-3,817.29
D.	Manager's fee (-)		
	a) Financial management	-1,181,834.28	-394,742.05
	b) Administration and accounting management	-127,893.63	-156,334.67
F.	Formation and organisation expenses (-)	-1,300.61	-1,421.39
G.	Remuneration, social security charges and pension	-25.11	
H.	Services and sundry goods (-)	-4,418.65	-11,374.69
J.	Taxes	-457.50	156.63
K.	Other expenses (-)	844.68	2,906.17
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,586,067.67	-912,145.41
V.	Profit (loss) on ordinary activities before tax	8,966,072.75	-9,166,779.48
VII.	Result of the bookyear	8,966,072.75	-9,166,779.48

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	8,966,072.75	-9,166,779.48
	Profit for the period available for appropriation	8,966,072.75	-9,166,779.48
II.	(Appropriations to) Deductions from capital	-8,966,072.75	9,166,779.48

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Flexible Plan

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND AMERICA IS B KAP	2,733.00	USD	3,267.380	7,955,233.44	0.31	6.47	6.48
KBC EQUITY FUND STRATEGIC	2,874.00	EUR	953.610	2,740,675.14	0.65	2.23	2.23
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	12,242.00	EUR	1,189.180	14,557,941.56	0.80	11.85	11.86
KBC BONDS STRATEGIC CORPORATE BONDS	12,386.00	EUR	1,085.880	13,449,709.68	1.84	10.95	10.95
KBC BONDS STRATEGIC EURO CORPORATE BONDS	13,212.00	EUR	1,079.590	14,263,543.08	1.84	11.61	11.61
KBC BONDS STRATEGIC GOVERNMENT BONDS	13,791.00	EUR	919.750	12,684,272.25	1.84	10.32	10.33
KBC INTEREST FUND EURO MEDIUM IS B KAP	788.00	EUR	4,127.230	3,252,257.24	0.79	2.65	2.65
KBC RENTA EUORENTA IS B KAP	990.00	EUR	3,116.650	3,085,483.50	0.64	2.51	2.51
KBC RENTA SHORT EUR IS B KAP	4,444.00	EUR	715.550	3,179,904.20	0.75	2.59	2.59
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	820.00	USD	2,347.010	1,714,519.55	0.22	1.40	1.40
KBC EQUITY FUND BUYBACK EUROPE IS B KAP	1,337.00	EUR	1,166.690	1,559,864.53	0.24	1.27	1.27
KBC EQUITY FUND EUROZONE IS B KAP	4,371.00	EUR	585.820	2,560,619.22	0.40	2.08	2.09
KBC EQUITY FUND JAPAN IS B KAP	2,060.00	JPY	66,573.000	1,124,214.93	0.43	0.92	0.92
KBC EQUITY FUND NEW MARKETS IS B KAP	1,888.00	EUR	2,046.870	3,864,490.56	0.33	3.15	3.15
KBC EQUITY FUND QUANT EMU IS B KAP	368.00	EUR	924.630	340,263.84	0.44	0.28	0.28
KBC EQUITY FUND SATELLITES IS B KAP	311.00	EUR	1,557.690	484,441.59	0.34	0.39	0.39
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	7,161.00	EUR	1,000.300	7,163,148.30	0.47	5.83	5.83
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	9,146.00	EUR	511.290	4,676,258.34	0.48	3.81	3.81
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	9,254.00	EUR	445.600	4,123,582.40	0.48	3.36	3.36
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	30,026.00	EUR	271.810	8,161,367.06	0.42	6.64	6.65
KBC EQUITY FUND US SMALL CAPS IS B KAP	640.00	USD	1,974.180	1,125,590.38	0.27	0.92	0.92
KBC MULTI INTEREST EURO MEDIUM IS B KAP	67,734.00	EUR	46.952	3,180,246.77	0.77	2.59	2.59
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	171.00	EUR	7,889.250	1,349,061.75	0.18	1.10	1.10
<u>Luxembourg</u>							
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	6,280.00	EUR	1,000.130	6,280,816.40	0.39	5.11	5.11
Total investment funds				122,877,505.71		100.00	100.04
TOTAL SECURITIES PORTFOLIO				122,877,505.71		100.00	100.04
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-21,013.65	EUR	1.000	-21,013.65			-0.02
KBC GROUP GBP	2,187.52	GBP	1.000	2,581.66			0.00
KBC GROUP JPY	258,223.00	JPY	1.000	2,116.80			0.00
KBC GROUP NOK	9,721.19	NOK	1.000	985.55			0.00
KBC GROUP PLN	100.34	PLN	1.000	23.60			0.00
KBC GROUP TRY	18,378.47	TRY	1.000	2,751.27			0.00
KBC GROUP USD	1,711.81	USD	1.000	1,525.00			0.00
Total demand accounts				-11,029.77			-0.01
TOTAL CASH AT BANK AND IN HAND				-11,029.77			-0.01
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	25,905.79	EUR	1.000	25,905.79			0.02
Total receivables				25,905.79			0.02
Payables							
<u>Belgium</u>							

KBC GROUP EUR PAYABLE	-26,282.10	EUR	1.000	-26,282.10			-0.02
Payables				-26,282.10			-0.02
TOTAL RECEIVABLES AND PAYABLES				-376.31			
OTHER							
Accrued interest		EUR		7,000.00			0.01
Expenses payable		EUR		-49,294.55			-0.04
TOTAL OTHER				-42,294.55			-0.03
TOTAL NET ASSETS				122,823,805.08			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
United Arab Emirates	0.22	0.11	0.08	0.10
Argentina	0.00	0.00	0.01	0.02
Australia	0.51	0.30	0.40	0.87
Austria	0.96	3.39	1.77	1.37
Belgium	2.71	3.80	3.58	2.43
Bermuda	0.05	0.01	0.01	0.05
Brazil	0.74	0.14	0.30	0.52
Canada	0.97	0.60	1.03	1.08
Switzerland	1.57	0.71	0.89	1.19
Chile	0.03	0.00	0.01	0.00
China	1.08	0.50	0.82	1.47
Czech Republic	0.07	0.07	0.05	0.08
Cayman Islands	0.46	0.18	0.12	0.08
Cyprus	0.04	0.03	0.06	0.16
Germany	18.44	26.29	17.19	15.18
Denmark	0.42	0.15	0.19	0.27
Spain	5.83	3.84	6.98	6.24
Europe	-2.09	-5.25	0.52	0.88
Finland	0.57	1.73	0.71	0.77
France	19.39	31.88	21.58	19.52
U.K.	3.25	1.86	2.04	2.73
Greece	0.00	0.01	0.03	0.06
Hong Kong	0.62	0.22	0.61	0.80
Hungary	0.09	0.09	0.06	0.04
India	0.35	0.15	0.26	0.48
Indonesia	0.63	0.12	0.12	0.08
Ireland	0.80	1.17	1.41	1.05
Israel	0.02	0.01	0.01	0.01
Italy	7.42	4.30	9.87	10.14
Jersey/The Channel Islands	0.11	0.05	0.00	0.00
Japan	2.53	1.41	2.14	2.48
South Korea	0.57	0.22	0.28	0.54
Lithuania	0.00	0.00	0.01	0.02
Luxembourg	0.47	0.29	0.20	0.42
Monaco	0.00	0.00	0.00	0.01
Mexico	0.95	0.27	0.19	0.25
Malaysia	0.55	0.15	0.08	0.05
Netherlands	4.79	6.49	4.96	5.12
Norway	2.25	0.37	0.31	0.28
New Zealand	0.00	0.04	0.02	0.01
Peru	0.03	0.00	0.02	0.05
Philippines	0.01	0.00	0.02	0.01
Papua New Guinea	0.02	0.01	0.02	0.00
Poland	0.70	0.13	0.10	0.03
Portugal	0.06	1.25	1.23	0.76
Supranational	0.17	0.02	0.03	0.08
Romania	0.00	0.03	0.00	0.00
Russia	0.58	0.14	0.14	0.20
Saudi Arabia	0.06	0.03	0.02	0.02
Singapore	0.12	0.06	0.05	0.11

Slovakia	0.00	0.00	0.01	0.01
Sweden	0.64	0.43	0.41	0.85
Thailand	0.16	0.03	0.07	0.05
Turkey	0.42	0.06	0.02	0.02
Taiwan	0.20	0.13	0.33	0.63
U.S.A.	18.79	11.72	18.38	20.05
British Virgin Islands	0.05	0.02	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.00	0.01	0.00	0.00
EU institutions outside BLEU terr.	0.02	0.02	0.00	0.00
South Africa	0.60	0.21	0.25	0.28
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	11.31	6.13	8.11	9.56
Consum(cycl)	7.45	3.99	6.14	7.66
Cons.goods	3.87	2.35	4.52	4.15
Pharma	3.90	3.18	4.14	4.42
Financials	18.24	7.86	10.49	13.93
Technology	7.83	4.41	6.62	9.01
Telecomm.	1.90	1.66	2.35	2.49
Utilities	2.26	1.21	3.14	2.04
Real est.	1.25	0.58	1.99	1.38
Governm.	41.75	73.47	51.78	43.77
Unit trusts	0.25	0.09	0.04	0.00
Various	(0.01)	-4.93	0.68	1.59
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.22	0.09	0.16	0.48
BRASILIAN REAL	0.69	0.15	0.30	0.52
CANADIAN DOLLAR	0.93	0.61	0.97	0.87
SWISS FRANC	0.52	0.35	0.51	0.69
	0.02	0.00	0.01	0.00
YUAN CHINA	0.15	0.00	0.00	0.00
CZECH KORUNA	0.24	0.02	0.02	1.24
DANISH KRONE	0.34	0.12	0.09	0.05
EURO	66.92	84.01	74.81	68.42
POUND STERLING	1.65	0.99	1.14	1.30
HONG KONG DOLLAR	1.10	0.48	1.11	1.72
HUNGARIAN FORINT	0.10	0.08	0.06	0.04
INDONESIAN RUPIAH	0.64	0.15	0.13	0.09
SHEQUEL ISRAEL	0.01	0.00	0.01	0.01
INDIE RUPEE	0.36	0.11	0.23	0.44
JAPANESE YEN	2.61	1.42	2.21	2.40
KOREAN WON	0.57	0.23	0.28	0.52
MEXICAN PESO	0.57	0.08	0.08	0.09
MALAYSIAN RINGGIT	0.53	0.15	0.08	0.05
NORWEGIAN KRONE	2.01	0.18	0.12	1.39
NEW ZEALAND DOLLAR	0.00	0.04	0.02	0.01
PESO	0.01	0.00	0.02	0.01
POLISH ZLOTY	0.76	0.12	0.10	0.03
ROMANIAN LEU NEW	0.05	0.03	0.00	0.00
RUSSIAN RUBLE	0.51	0.09	0.05	0.00
SWEDISH KRONA	1.41	0.22	0.17	0.24
SINGAPORE DOLLAR	0.12	0.06	0.04	0.08
THAI BATH	0.16	0.03	0.07	0.05
NEW TURKISH LIRA	0.38	0.05	0.02	0.02
NEW TAIWAN DOLLAR	0.19	0.12	0.34	0.63
US DOLLAR	15.64	9.81	16.61	18.33
SOUTH AFRICAN RAND	0.59	0.21	0.24	0.28
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Flexible Plan (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	159,557,059.29	43,945,135.48	203,502,194.77
Sales	183,037,923.23	52,447,244.92	235,485,168.15
Total 1	342,594,982.53	96,392,380.40	438,987,362.93
Subscriptions	6,411,677.90	4,803,049.89	11,214,727.79
Redemptions	27,352,196.21	12,153,684.88	39,505,881.09
Total 2	33,763,874.11	16,956,734.77	50,720,608.88
Monthly average of total assets	131,625,398.65	124,280,597.07	127.877.434.05
Turnover rate	234.63%	63.92%	303.62%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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

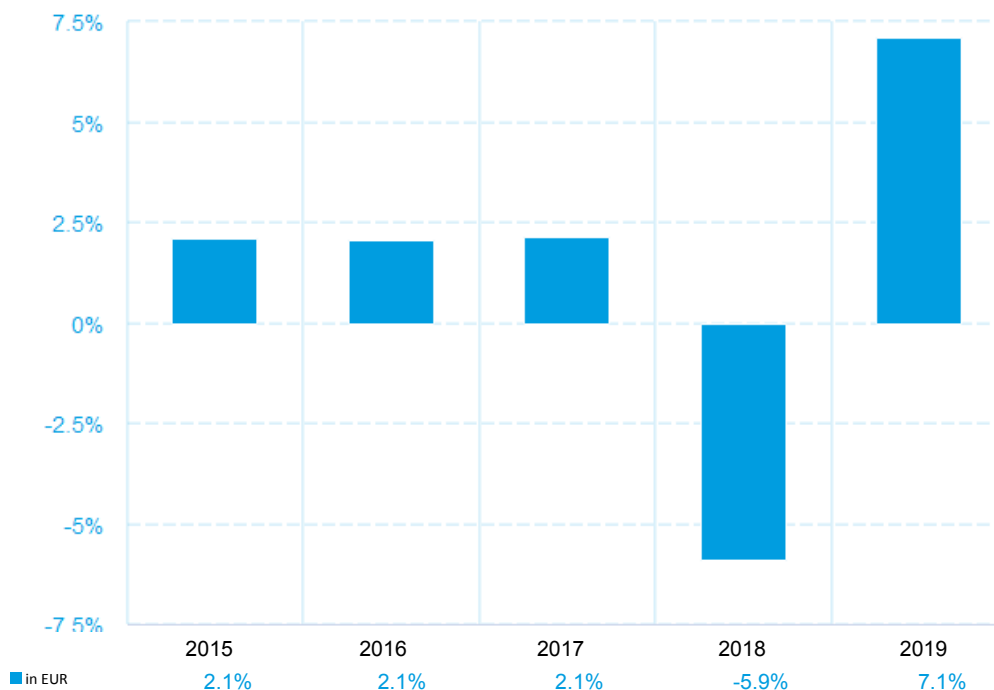
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	700,527.70		548,544.16		2,774,671.02		2,774,671.02
2018 - 12	369,633.08		501,511.47		2,642,792.63		2,642,792.63
2019 - 12	200,165.27		711,306.41		2,131,651.48		2,131,651.48

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	39,769,454.62		31,115,816.13	
2018 - 12	20,935,436.81		28,234,943.24	
2019 - 12	11,203,247.07		39,505,881.09	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	158,626,652.28	57.17	
2018 - 12	142,160,366.37	53.79	
2019 - 12	122,823,805.08	57.62	

2.4.5. Performance figures

BE6261308553
Horizon Flexible Plan CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6261308553	EUR	7.10%		0.97%		1.41%		%		03/02/2014	2.43%

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.
- 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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.714%
Transaction costs : 0.098%

Percentage calculated at reporting date: 31 December 2019 .

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 1,164,489.79 EUR. An additional fee of 17,344.49 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 56,34% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.36%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. KBC Fund Management Limited receives a fee from the management company of max. 1.36% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - Buyback Europe - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Communication Services & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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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. 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. All regions, sectors and themes may be taken into consideration.

Characteristics of the bonds and debt instruments

Some of the assets are invested in bonds and debt securities issued by both companies and governments.

The sub-fund invests, directly and/or indirectly, at least 50% of the bonds and debt instruments:

- In investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:
 - Moody's (Moody's Investors Service);
 - S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
 - Fitch (Fitch Ratings), and/or
- In money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition, the sub-fund may invest up to 50% of the assets invested in bonds and debt instruments:

- In securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or
- In securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 552,702,921.95 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	497,396,976.14	523,089,000.19
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	498,575,800.40	527,614,570.62
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	41,789.94	32,574.50
	m) Financial indices		
	Futures and forward contracts (+/-)	-296,833.13	-783,622.85
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	121,871.00	666,482.04
	c) Collateral	1,529,305.37	2,739,396.69
B.	Payables		
	a) Accounts payable (-)	-249,673.73	-2,066,217.02
	c) Borrowings (-)	-2,211,632.23	-5,478,219.65
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	90,437.33	497,274.71
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-211,088.81	-140,238.85
	TOTAL SHAREHOLDERS' EQUITY	497,396,976.14	523,089,000.19
A.	Capital	454,928,337.54	590,126,071.71
B.	Income equalization	-1,082.58	-666.78
D.	Result of the bookyear	42,469,721.18	-67,036,404.74
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,529,305.37	2,739,396.68
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	28,022,265.31	37,191,282.73
III.B.	Written futures and forward contracts	-28,196,355.00	-46,914,439.74

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	54,152,187.94	-55,838,065.35
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	230,906.67	-321,269.60
	l) Financial indices		
	Futures and forward contracts	-3,758,399.04	-10,575,351.08
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	189,177.08	5,157,535.22
	Det.section I gains and losses on investments		
	Realised gains on investments	24,428,135.63	32,758,918.89
	Unrealised gains on investments	1,383,782.89	-121,634,358.27
	Realised losses on investments	-19,645,010.42	-47,261,002.78
	Unrealised losses on investments	44,646,964.54	74,559,291.34
II.	Investment income and expenses		
A.	Dividends	15,349.23	
B.	Interests		
	a) Securities and money market instruments		7,000.00
	b) Cash at bank and in hand and deposits	5,531.88	14,679.60
C.	Interest on borrowings (-)	-25,658.97	-66,945.93
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,558,408.67	-3,261,093.37
B.	Financial expenses (-)	-9,071.56	-12,205.31
D.	Manager's fee (-)		
	a) Financial management	-5,246,069.91	-1,536,062.40
	b) Administration and accounting management	-495,707.30	-601,905.10
E.	Administrative expenses (-)	-996.64	-1,000.00
F.	Formation and organisation expenses (-)	-4,663.97	-2,933.86
G.	Remuneration, social security charges and pension	-95.84	
H.	Services and sundry goods (-)	-10,810.69	-16,646.49
J.	Taxes	-1,794.70	2.49
K.	Other expenses (-)	-11,754.32	17,856.45
	Income and expenditure for the period		
	Subtotal II + III + IV	-8,344,151.45	-5,459,253.98
V.	Profit (loss) on ordinary activities before tax	42,469,721.18	-67,036,404.74
VII.	Result of the bookyear	42,469,721.18	-67,036,404.74

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	42,468,638.60	-67,037,071.52
	Profit for the period available for appropriation	42,469,721.18	-67,036,404.74
	Income on the creation of shares (income on the cancellation of shares)	-1,082.58	-666.78
II.	(Appropriations to) Deductions from capital	-41,239,845.70	68,388,203.75
IV.	(Dividends to be paid out)	-1,228,792.89	-1,351,132.23

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Flexible Portfolio July

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND AMERICA IS B KAP	25,426.00	USD	3,267.380	74,010,159.36	2.84	14.85	14.88
KBC EQUITY FUND STRATEGIC	26,734.00	EUR	953.610	25,493,809.74	6.08	5.12	5.13
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	7,164.00	EUR	1,189.180	8,519,285.52	0.47	1.71	1.71
KBC BONDS STRATEGIC CORPORATE BONDS	7,247.00	EUR	1,085.880	7,869,372.36	1.08	1.58	1.58
KBC BONDS STRATEGIC EURO CORPORATE BONDS	7,731.00	EUR	1,079.590	8,346,310.29	1.08	1.68	1.68
KBC BONDS STRATEGIC GOVERNMENT BONDS	8,070.00	EUR	919.750	7,422,382.50	1.08	1.49	1.49
KBC INTEREST FUND EURO MEDIUM IS B KAP	461.00	EUR	4,127.230	1,902,653.03	0.46	0.38	0.38
KBC RENTA EUORENTA IS B KAP	579.00	EUR	3,116.650	1,804,540.35	0.38	0.36	0.36
KBC RENTA SHORT EUR IS B KAP	2,600.00	EUR	715.550	1,860,430.00	0.44	0.37	0.37
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	7,623.00	USD	2,347.010	15,938,759.22	2.06	3.20	3.20
KBC EQUITY FUND BUYBACK EUROPE IS B KAP	12,431.00	EUR	1,166.690	14,503,123.39	2.18	2.91	2.92
KBC EQUITY FUND EUROZONE IS B KAP	40,667.00	EUR	585.820	23,823,541.94	3.68	4.78	4.79
KBC EQUITY FUND JAPAN IS B KAP	19,168.00	JPY	66,573.000	10,460,656.19	4.00	2.10	2.10
KBC EQUITY FUND NEW MARKETS IS B KAP	17,574.00	EUR	2,046.870	35,971,693.38	3.06	7.22	7.23
KBC EQUITY FUND QUANT EMU IS B KAP	3,430.00	EUR	924.630	3,171,480.90	4.08	0.64	0.64
KBC EQUITY FUND SATELLITES IS B KAP	2,888.00	EUR	1,557.690	4,498,608.72	3.14	0.90	0.90
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	66,618.00	EUR	1,000.300	66,637,985.40	4.34	13.37	13.40
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	85,093.00	EUR	511.290	43,507,199.97	4.47	8.73	8.75
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	86,095.00	EUR	445.600	38,363,932.00	4.45	7.70	7.71
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	279,351.00	EUR	271.810	75,930,395.31	3.94	15.24	15.27
KBC EQUITY FUND US SMALL CAPS IS B KAP	5,956.00	USD	1,974.180	10,475,025.46	2.47	2.10	2.11
KBC MULTI INTEREST EURO MEDIUM IS B KAP	39,633.00	EUR	46.952	1,860,848.62	0.45	0.37	0.37
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	1,588.00	EUR	7,889.250	12,528,129.00	1.66	2.51	2.52
<u>Luxembourg</u>							
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	3,675.00	EUR	1,000.130	3,675,477.75	0.23	0.74	0.74
Total investment funds				498,575,800.40		100.05	100.24
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 20	212.00	EUR	3,729.000	7,905,480.00		1.59	1.59
EURO BOBL 5 YEARS FUTURE MAR 20	-108.00	EUR	133.630	-14,432,040.00		-2.90	-2.90
EURO SCHATZ MAR 20	-123.00	EUR	111.905	-13,764,315.00		-2.76	-2.77
<u>Japan</u>							
NIKKEI-INDEX MAR 20	31.00	JPY	23,375.000	2,970,074.32		0.60	0.60
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 20	36.00	GBP	7,499.000	3,186,056.20		0.64	0.64
<u>U.S.A.</u>							
STAND & POORS MAR 20	97.00	USD	3,231.100	13,960,654.79		2.80	2.81
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 20	-8,007,240.00	EUR	1.000	-8,007,240.00		-1.61	-1.61
EURO BOBL 5 YEARS FUTURE DEC 19	0.01	EUR	1.000	0.01			
EURO BOBL 5 YEARS FUTURE JUN 19	-0.01	EUR	1.000	-0.01			
EURO BOBL 5 YEARS FUTURE MAR 20	14,467,680.00	EUR	1.000	14,467,680.00		2.90	2.91
EURO SCHATZ JUN 19	-0.06	EUR	1.000	-0.06			
EURO SCHATZ MAR 19	0.01	EUR	1.000	0.01			
EURO SCHATZ MAR 20	13,770,465.00	EUR	1.000	13,770,465.00		2.76	2.77

EURO SCHATZ SEP 19	-0.01	EUR	1.000	-0.01		
<u>Japan</u>						
NIKKEI-INDEX JUN19	-1.00	JPY	1.000	-0.01		
NIKKEI-INDEX MAR 20	-369,752,500.00	JPY	1.000	-3,031,064.09	-0.61	-0.61
<u>U.K.</u>						
FTSE 100 ID X FUT MAR 20	-2,736,180.00	GBP	1.000	-3,229,179.91	-0.65	-0.65
<u>U.S.A.</u>						
STAND & POORS MAR 20	-15,772,937.20	USD	1.000	-14,051,614.43	-2.82	-2.83
Total options and futures				-255,043.19	-0.05	-0.05
TOTAL SECURITIES PORTFOLIO				498,320,757.21	100.00	100.19
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	-1,237,473.12	EUR	1.000	-1,237,473.12		-0.25
KBC GROUP GBP	-143,709.29	GBP	1.000	-169,602.57		-0.03
KBC GROUP JPY	572,449.00	JPY	1.000	4,692.68		0.00
KBC GROUP NOK	35.61	NOK	1.000	3.61		
KBC GROUP PLN	0.12	PLN	1.000	0.03		
KBC GROUP USD	-903,114.72	USD	1.000	-804,556.54		-0.16
Total demand accounts				-2,206,935.91		-0.44
Managed futures accounts						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	59,970.16	EUR	1.000	59,970.16		0.01
JPMORGAN CHASE & CO FUT.REK.GBP	23,220.00	GBP	1.000	27,403.74		0.01
JPMORGAN CHASE & CO JPY FUT REK	-15,353,617.00	JPY	1.000	-125,862.02		-0.03
JPMORGAN CHASE & CO USD FUT REK	139,447.20	USD	1.000	124,229.13		0.03
Total managed futures accounts				85,741.01		0.02
TOTAL CASH AT BANK AND IN HAND				-2,121,194.90		-0.43
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	121,871.00	EUR	1.000	121,871.00		0.03
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	716,137.41	EUR	1.000	716,137.41		0.14
JPMORGAN CHASE & CO DEKKING GBP	121,140.00	GBP	1.000	142,966.78		0.03
JPMORGAN CHASE & CO DEKKING JPY	15,345,000.00	JPY	1.000	125,791.38		0.03
JPMORGAN CHASE & CO DEKKING USD	611,100.00	USD	1.000	544,409.80		0.11
Total receivables				1,651,176.37		0.33
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-249,673.73	EUR	1.000	-249,673.73		-0.05
Payables				-249,673.73		-0.05
TOTAL RECEIVABLES AND PAYABLES				1,401,502.64		0.28
OTHER						
Accrued interest		EUR		7,000.00		0.00
Expenses payable		EUR		-211,088.81		-0.04
TOTAL OTHER				-204,088.81		-0.04
TOTAL NET ASSETS				497,396,976.14		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
United Arab Emirates	0.19	0.12	0.06	0.04
Argentina	0.00	0.00	0.01	0.06
Australia	0.52	0.31	0.39	1.18
Austria	0.87	3.30	1.45	0.50
Belgium	2.75	2.58	1.70	1.59
Bermuda	0.07	0.01	0.02	0.11
Brazil	0.80	0.18	0.49	1.18
Canada	1.19	0.69	1.34	2.01
Switzerland	1.52	0.76	1.03	1.81
Chile	0.06	0.00	0.04	0.04
China	1.87	0.60	1.46	3.23
Colombia	0.00	0.00	0.00	0.01
Czech Republic	0.06	0.07	0.05	0.03

Cayman Islands	0.42	0.18	0.15	0.12
Cyprus	0.04	0.03	0.07	0.13
Germany	16.51	25.70	14.55	7.08
Denmark	0.50	0.15	0.24	0.17
Spain	4.96	3.83	6.06	2.77
Europe	-1.59	-5.04	0.40	0.13
Finland	0.57	1.70	0.71	0.58
France	17.03	31.32	19.43	10.83
U.K.	3.24	1.96	2.08	3.11
Greece	0.00	0.01	0.04	0.15
Hong Kong	0.86	0.24	1.05	1.74
Hungary	0.08	0.09	0.05	0.09
India	0.64	0.15	0.56	0.98
Indonesia	0.57	0.13	0.15	0.20
Ireland	0.75	1.17	1.24	0.89
Israel	0.03	0.01	0.02	0.01
Italy	6.22	4.27	8.26	2.86
Jersey/The Channel Islands	0.11	0.06	0.00	0.00
Japan	4.54	1.57	4.33	5.54
South Korea	1.17	0.25	0.64	1.29
Luxembourg	0.42	0.29	0.16	0.24
Monaco	0.00	0.00	0.00	0.02
Mexico	0.79	0.29	0.24	0.22
Malaysia	0.48	0.16	0.10	0.08
Netherlands	4.35	6.42	4.82	4.31
Norway	1.75	0.39	0.30	0.31
New Zealand	0.01	0.04	0.01	0.03
Peru	0.06	0.01	0.05	0.12
Philippines	0.03	0.00	0.04	0.04
Papua New Guinea	0.02	0.02	0.03	0.01
Poland	0.55	0.13	0.08	0.10
Portugal	0.08	1.22	0.98	0.19
Supranational	0.13	0.02	0.02	0.02
Romania	0.00	0.03	0.00	0.00
Russia	0.54	0.14	0.24	0.50
Saudi Arabia	0.05	0.03	0.01	0.00
Singapore	0.14	0.07	0.08	0.28
Sweden	0.65	0.44	0.43	0.63
Thailand	0.19	0.04	0.09	0.08
Turkey	0.34	0.07	0.01	0.06
Taiwan	0.45	0.15	0.62	1.44
U.S.A.	21.68	13.37	23.18	40.20
British Virgin Islands	0.04	0.02	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.00	0.01	0.00	0.00
EU institutions outside BLEU terr.	0.02	0.02	0.00	0.00
Guernsey The Channel Islands	0.01	0.00	0.00	0.00
South Africa	0.67	0.22	0.44	0.66
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	13.89	6.94	10.70	17.89
Consum(cycl)	9.09	4.40	8.01	13.10
Cons.goods	4.73	2.63	5.94	7.93
Pharma	4.73	3.60	5.44	8.78
Financials	19.40	7.74	10.12	17.05
Technology	10.58	5.09	9.37	19.88
Telecomm.	1.94	1.80	2.98	3.63
Utilities	2.29	1.30	3.91	2.33
Real est.	1.41	0.63	2.69	2.59
Governm.	31.74	70.56	40.26	6.52
Unit trusts	0.19	0.08	0.03	0.00
Various	0.01	-4.77	0.55	0.30
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.27	0.11	0.21	1.11
BRASILIAN REAL	0.79	0.19	0.49	1.18
CANADIAN DOLLAR	1.21	0.70	1.30	1.99
SWISS FRANC	0.70	0.40	0.66	1.59
	0.04	0.00	0.04	0.04
YUAN CHINA	0.12	0.00	0.00	0.00
PESO COLUMBIA	0.00	0.00	0.00	0.01
CZECH KORUNA	0.20	0.03	0.03	0.22
DANISH KRONE	0.46	0.12	0.16	0.14
EURO	58.79	81.93	64.81	32.56
POUND STERLING	2.13	1.13	1.49	2.97
HONG KONG DOLLAR	2.13	0.60	2.03	4.02
HUNGARIAN FORINT	0.10	0.08	0.05	0.09
INDONESIAN RUPIAH	0.63	0.16	0.18	0.22
SHEQUEL ISRAEL	0.01	0.00	0.02	0.02
INDIE RUPEE	0.64	0.12	0.52	0.95
JAPANESE YEN	3.17	1.57	2.90	5.54
KOREAN WON	1.20	0.26	0.64	1.29
MEXICAN PESO	0.52	0.10	0.15	0.19
MALAYSIAN RINGGIT	0.48	0.16	0.10	0.08
NORWEGIAN KRONE	1.62	0.20	0.17	0.52
NEW ZEALAND DOLLAR	0.00	0.04	0.01	0.04
PESO	0.03	0.00	0.04	0.04
POLISH ZLOTY	0.61	0.11	0.08	0.11
ROMANIAN LEU NEW	0.04	0.03	0.00	0.00
RUSSIAN RUBLE	0.40	0.08	0.05	0.02
SWEDISH KRONA	1.27	0.23	0.23	0.55
SINGAPORE DOLLAR	0.15	0.07	0.05	0.21
THAI BATH	0.20	0.04	0.09	0.08
NEW TURKISH LIRA	0.32	0.06	0.01	0.07
NEW TAIWAN DOLLAR	0.49	0.15	0.65	1.45
US DOLLAR	20.59	11.11	22.40	42.04
SOUTH AFRICAN RAND	0.69	0.22	0.44	0.66
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 the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	1,065,715,353.65	407,620,947.34	1,473,336,300.99
Sales	1,128,980,268.57	441,604,311.25	1,570,584,579.83
Total 1	2,194,695,622.22	849,225,258.60	3,043,920,880.81
Subscriptions	53,114,446.21	35,146,524.48	88,260,970.69
Redemptions	106,400,640.58	48,676,773.70	155,077,414.28
Total 2	159,515,086.79	83,823,298.18	243,338,384.97
Monthly average of total assets	500,835,397.97	490,127,565.75	495.415.384.13
Turnover rate	406.36%	156.16%	565.30%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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 the currency of the sub-fund	Lot-size	Transaction date
EUROBOBL MAR 20	EUR	-14,432,040.00	-14,432,040.00	1,000.00	27.12.2019
EUROSTOX MAR 20	EUR	7,905,480.00	7,905,480.00	10.00	27.12.2019
EURSCHAT MAR 20	EUR	-13,764,315.00	-13,764,315.00	1,000.00	27.12.2019
FTSE MAR 20	GBP	2,699,640.00	3,186,056.20	10.00	27.12.2019
JPMORGAN DEKKING EUR	EUR	716,137.41	716,137.41	N/A	31.12.2019
JPMORGAN DEKKING GBP	GBP	121,140.00	142,966.78	N/A	27.12.2019
JPMORGAN DEKKING JPY	JPY	15,345,000.00	125,791.38	N/A	30.12.2019
JPMORGAN DEKKING USD	USD	611,100.00	544,409.80	N/A	27.12.2019
NIKKEI MAR 20	JPY	362,312,499.00	2,970,074.32	500.00	30.12.2019
STPOORS MAR 20	USD	15,670,835.00	13,960,654.79	50.00	27.12.2019

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

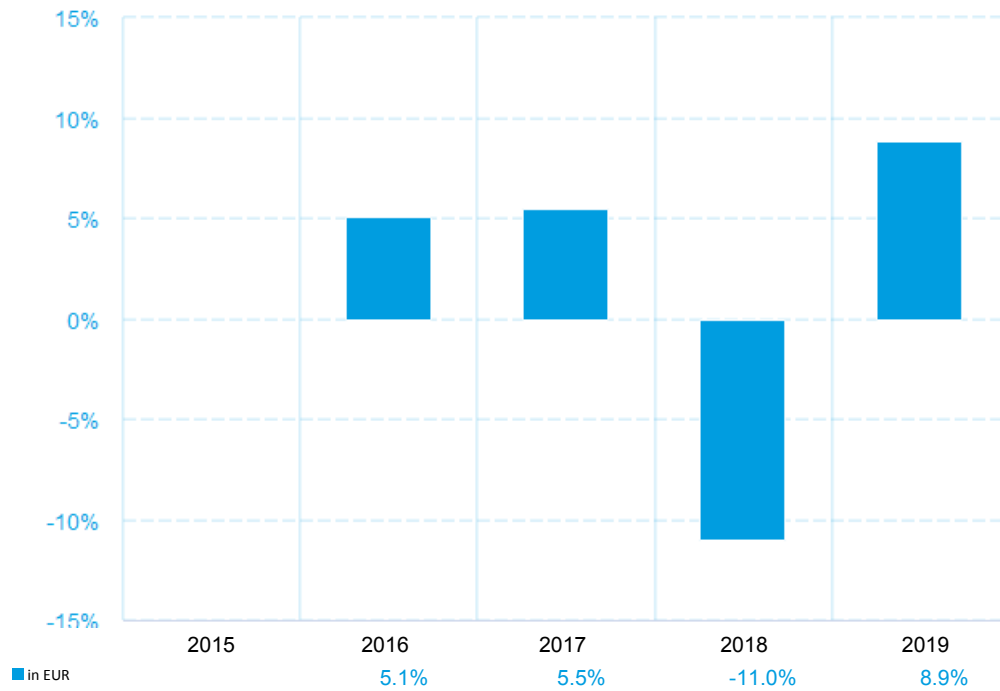
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	161,401.20	20,080.74	103,937.74	15,721.62	512,019.46	73,008.45	585,027.91
2018 - 12	85,469.56	8,270.00	104,085.01	16,489.00	493,404.01	64,789.45	558,193.46
2019 - 12	79,387.78	11,015.00	141,483.57	18,356.04	431,308.23	57,448.42	488,756.64

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	168,022,000.55	20,723,785.32	108,313,986.65	16,247,917.48
2018 - 12	88,493,215.99	8,411,553.25	105,910,587.31	16,497,013.27
2019 - 12	77,789,219.36	10,334,947.89	137,868,287.40	17,177,519.19

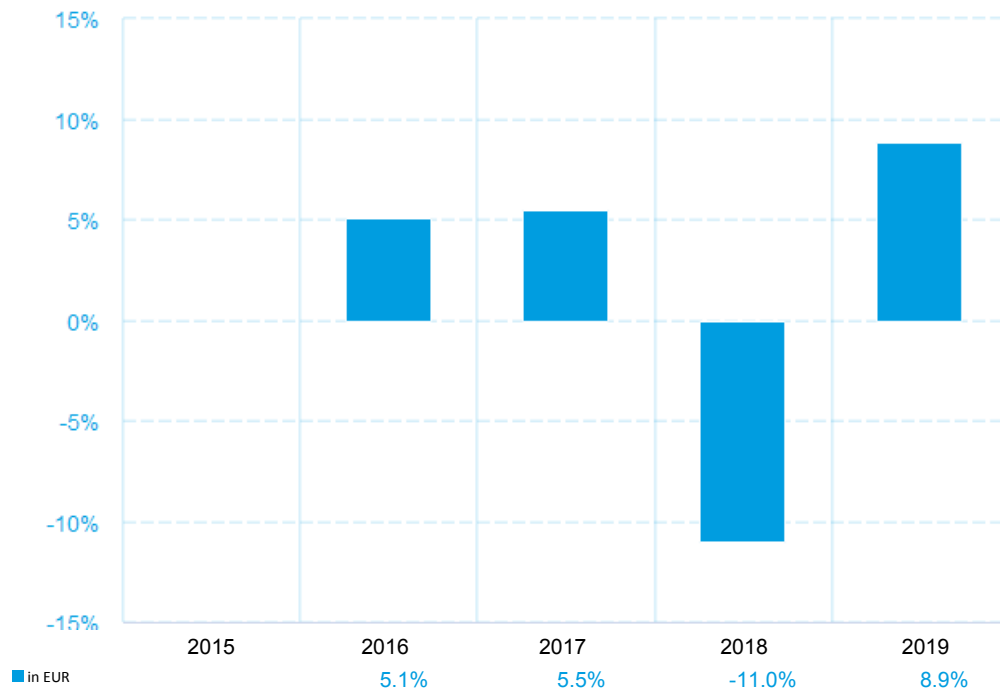
Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	616,984,529.10	1,055.86	1,045.93
2018 - 12	523,089,000.19	940.17	913.80
2019 - 12	497,396,976.14	1,023.62	973.08

2.4.5. Performance figures

BE6278667512
Horizon Flexible Portfolio July CAP
Annual performance on 31/12/2019 (in EUR)



BE6278669534
Horizon Flexible Portfolio July DIS
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6278667512	EUR	8.87%		0.74%		%		%		30/06/2015	0.52%
DIS	BE6278669534	EUR	8.86%		0.74%		%		%		30/06/2015	0.53%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

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

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
Distribution units (DIV)
Return on date D over a period of X years :

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

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$
i = 1 ... N
from which C = C0 * ... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 14,9727 net (21,3895 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.248%
Transaction costs : 0.226%

Distribution :

Ongoing Charges : 2.250%
Transaction costs : 0.226%

Percentage calculated at reporting date: 31 December 2019 .

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 5,181,901.53 EUR. An additional fee of 64,168.38 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 54,81% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.50%	<p>per 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. 1,50% NaN% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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.

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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 Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - Buyback Europe - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Communication Services & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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2. Information on Horizon Flexible Portfolio SRI January

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 SRI January 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.

The stock component is invested in accordance with the investment strategy for shares drawn up by KBC Asset Management NV. 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. 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.

Within the above limits, the sub-fund invests (directly or indirectly) in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and world in which we live. It is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Specialised researchers of KBC Asset Management NV compile a universe of issuers (companies, governments, supranational debtors and/or agencies linked to governments) of a socially responsible nature. They are assisted by an advisory board (i.e. the 'SRI 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 methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. To create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude issuers in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', issuers are assessed against additional SRI exclusion criteria which are available at www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & exotic leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

Positive screening

Positive screening entails comparing governments with each other and companies within the same industry using SRI criteria. Based on these criteria, issuers belonging to the best-in-class of their group are included in the socially responsible universe.

The issuers are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- In the case of shares and bonds issued by companies, the selection is based on the following criteria relating to the issuer:

- 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).
- In the case of bonds issued by national governments, supranational debtors and/or agencies linked to governments, the selection is based on the following criteria in relation to the issuer:
- General 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 rights of all citizens;
 - Environmental policy (e.g., climate change);
 - Security, peace and international relations.
- This list is not exhaustive and may be changed under the supervision of the advisory board.

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 socially responsible after purchase based on the above criteria;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets issued by issuers that do not have a socially responsible nature;
- A planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly as possible, always considering the sole interest of the investor.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets issued by entities without a socially responsible character, insofar as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

Characteristics of the bonds and debt instruments

The subfund invests directly and/or indirectly at least 50% of the in bonds and debt instruments invested assets.

The bonds and other debt instruments must be issued by governments and/or companies.

- in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:
 - Moody's (Moody's Investors Service);
 - S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
 - Fitch (Fitch Ratings), and/or
- in money market instruments whose issuer has been given an investment grade rating of 1 of the above-mentioned rating agencies.

In addition, the subfund can invest up to 50% of the in bonds and debt instruments invested assets

- in securities that have a lower rating (or money market instruments whose issuer has a lower rating)
 - in securities for which no credit rating of any of the above mentioned agencies is available (or money market instruments whose issuer does not have a rating of one of above mentioned agencies).
- All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

The fund is managed using a mathematical model. The split between equity and bonds is determined by the relative performance evolution of the two asset classes, together with their volatility and time to maturity. At the end of the annual term we carry out a repositioning within the fund, at which point a new performance reference date is determined. The equity and bond components follow the overall strategy of KBC Asset Management.

As a result of a better market performance compared to Bonds since the fund launch on the 4th February, Equity exposure has been progressively increased reaching 100% at the end of the period. Over this initial period the fund has performed positively giving a return of approximately 9% since inception. The assets under management have risen steadily reaching Eur 62M by the end of the year.

2.1.8. Future policy

This fund's policy is a result of actual market fluctuations observed day-to-day and which are incorporated into the mathematical model. As soon as the bond and equity market climate changes, the policy of this fund shifts accordingly.

2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 4,276.34 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		61,414,099.44
II.	Securities, money market instruments, UCIs and derivatives	
E.	Open-end undertakings for collective investment	60,752,917.38
IV.	Receivables and payables within one year	
A.	Receivables	
	a) Accounts receivable	113,946.15
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	592,427.82
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-45,191.91
TOTAL SHAREHOLDERS' EQUITY		61,414,099.44
A.	Capital	57,886,524.93
B.	Income equalization	150.21
D.	Result of the bookyear	3,527,424.30

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the sub-fund)
I.	Net gains(losses) on investments	
E.	Open-end undertakings for collective investment	3,915,883.47
F.	Derivative financial instruments	
	a) Bonds	
	Futures and forward contracts	88,715.00
	l) Financial indices	
	Futures and forward contracts	125,182.08
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	2,267.85
	Det.section I gains and losses on investments	
	Realised gains on investments	843,206.05
	Unrealised gains on investments	4,184,115.93
	Realised losses on investments	-894,950.52
	Unrealised losses on investments	-323.06
II.	Investment income and expenses	
B.	Interests	
	b) Cash at bank and in hand and deposits	407.23
C.	Interest on borrowings (-)	-7,442.98
IV.	Operating expenses	
A.	Investment transaction and delivery costs (-)	-152,022.33
B.	Financial expenses (-)	-10,207.81
D.	Manager's fee (-)	
	a) Financial management	-371,736.42
	b) Administration and accounting management	-33,374.08
F.	Formation and organisation expenses (-)	-133.64
G.	Remuneration, social security charges and pension	-6.42
H.	Services and sundry goods (-)	-516.52
J.	Taxes	-820.38
K.	Other expenses (-)	-28,770.75
	Income and expenditure for the period	
	Subtotal II + III + IV	-604,624.10
V.	Profit (loss) on ordinary activities before tax	3,527,424.30
VII.	Result of the bookyear	3,527,424.30

Appropriation Account		31/12/2019 (in the currency of the sub-fund)
I.	Profit to be appropriated	3,527,574.51
	Profit for the period available for appropriation	3,527,424.30
	Income on the creation of shares (income on the cancellation of shares)	150.21
II.	(Appropriations to) Deductions from capital	-3,347,420.68
IV.	(Dividends to be paid out)	-180,153.83

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Flexible Portfolio SRI January

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	4,058.00	EUR	1,115.540	4,526,861.32	1.75	7.45	7.37
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	3,845.00	EUR	1,520.000	5,844,400.00	1.03	9.62	9.52
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	10,165.00	EUR	1,177.920	11,973,556.80	1.84	19.71	19.50
KBC EQUITY FUND SRI EUROZONE ISB	9,305.00	EUR	1,135.580	10,566,571.90	2.15	17.39	17.20
KBC EQUITY FUND SRI NORTH AMERICA ISB	9,894.00	EUR	1,215.180	12,022,990.92	1.45	19.79	19.58
KBC EQUITY FUND SRI REST OF EUROPE ISB	3,213.00	EUR	1,189.160	3,820,771.08	1.75	6.29	6.22
KBC EQUITY FUND SRI WORLD ISB	10,206.00	EUR	1,175.560	11,997,765.36	1.72	19.75	19.54
Total investment funds				60,752,917.38		100.00	98.92
TOTAL SECURITIES PORTFOLIO				60,752,917.38		100.00	98.92
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	551,438.24	EUR	1.000	551,438.24			0.90
KBC GROUP JPY	2,430,474.00	JPY	1.000	19,923.93			0.03
KBC GROUP USD	23,646.19	USD	1.000	21,065.65			0.03
Total demand accounts				592,427.82			0.97
TOTAL CASH AT BANK AND IN HAND				592,427.82			0.97
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	113,946.15	EUR	1.000	113,946.15			0.19
Total receivables				113,946.15			0.19
TOTAL RECEIVABLES AND PAYABLES				113,946.15			0.19
OTHER							
Expenses payable		EUR		-45,191.91			-0.07
TOTAL OTHER				-45,191.91			-0.07
TOTAL NET ASSETS				61,414,099.44			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019
Argentina	0.00	0.01
Australia	0.59	1.71
Austria	0.76	0.41
Belgium	5.84	2.47
Brazil	0.49	1.01
Canada	3.53	3.17
Switzerland	1.76	2.42
Chile	0.08	0.09
China	0.45	1.70
Colombia	0.05	0.09
Czech Republic	0.00	0.02
Cayman Islands	0.01	0.13
Cyprus	0.00	0.12
Germany	10.25	6.85
Denmark	0.44	0.34
Spain	2.76	1.63

Europe	0.26	0.00
Finland	1.35	0.71
France	15.58	11.33
U.K.	2.98	3.74
Greece	0.02	0.10
Hong Kong	2.18	2.37
Hungary	0.07	0.00
India	0.42	0.74
Indonesia	0.08	0.04
Ireland	0.74	0.56
Italy	2.01	2.30
Japan	5.23	6.60
South Korea	0.67	1.39
Luxembourg	0.25	0.38
Mexico	0.24	0.45
Malaysia	0.13	0.26
Netherlands	4.37	4.74
Norway	0.38	0.83
New Zealand	0.00	0.08
Peru	0.00	0.14
Philippines	0.08	0.13
Poland	0.09	0.06
Portugal	0.38	0.15
Supranational	0.09	0.00
Romania	0.02	0.00
Russia	0.04	0.20
Singapore	0.08	0.23
Sweden	0.88	1.23
Thailand	0.24	0.39
Turkey	0.05	0.08
Taiwan	0.97	2.02
U.S.A.	32.62	35.89
Outside BLEU territory-(belgo-Lux ec	0.01	0.00
EU institutions outside BLEU terr.	0.02	0.00
South Africa	0.46	0.67
Zaire	0.00	0.02
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019
Cyclicals	11.40	13.59
Consum(cycl)	12.75	14.26
Cons.goods	9.60	9.79
Pharma	7.84	9.95
Financials	16.97	19.77
Technology	14.20	20.88
Telecomm.	4.30	5.09
Utilities	3.81	0.82
Real est.	5.52	5.35
Governm.	13.21	0.26
Various	0.40	0.24
TOTAL	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.57	1.45
BRASILIAN REAL	0.50	1.01
CANADIAN DOLLAR	3.53	3.22
SWISS FRANC	1.44	2.22
	0.08	0.09
PESO COLUMBIA	0.06	0.09
CZECH KORUNA	0.00	0.02
DANISH KRONE	0.44	0.35
EURO	45.45	31.22
POUND STERLING	2.50	3.28
HONG KONG DOLLAR	2.17	3.27
HUNGARIAN FORINT	0.07	0.00
INDONESIAN RUPIAH	0.10	0.04
INDIE RUPEE	0.41	0.74
JAPANESE YEN	5.21	6.64
KOREAN WON	0.67	1.39
MEXICAN PESO	0.25	0.45
MALAYSIAN RINGGIT	0.13	0.26
NORWEGIAN KRONE	0.36	0.83
NEW ZEALAND DOLLAR	0.00	0.07
PESO	0.08	0.13
POLISH ZLOTY	0.10	0.06
RUSSIAN RUBLE	0.01	0.00
SWEDISH KRONA	0.73	1.23
SINGAPORE DOLLAR	0.08	0.13
THAI BATH	0.24	0.39
NEW TURKISH LIRA	0.05	0.08
NEW TAIWAN DOLLAR	1.00	2.05
US DOLLAR	33.30	38.60
SOUTH AFRICAN RAND	0.47	0.69
TOTAL	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Flexible Portfolio SRI January (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	43,663,392.82	47,889,914.48	91,553,307.30
Sales	7,710,544.11	27,745,465.20	35,456,009.31
Total 1	51,373,936.93	75,635,379.68	127,009,316.61
Subscriptions	37,562,494.17	21,857,325.96	59,419,820.13
Redemptions	228,930.49	1,229,705.36	1,458,635.85
Total 2	37,791,424.66	23,087,031.32	60,878,455.98
Monthly average of total assets	20,423,414.27	48,893,917.44	36.341.013.77
Turnover rate	66.50%	107.47%	181.97%

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%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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
2019 - 12	48,747.77	8,833.00	1,222.28	178.00	47,525.49	8,655.00	56,180.49

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	50,227,170.95	9,118,150.76	1,273,849.35	184,797.22

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2019 - 12	61,414,099.44	1,093.14	1,093.26

2.4.5. Performance figures

BE6309647889
Horizon Flexible Portfolio SRI January CAP
Annual performance on 31/12/2019 (in EUR)

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

BE6309650917
Horizon Flexible Portfolio SRI January DIS
Annual performance on 31/12/2019 (in EUR)

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

Dividend on ex-dividend date 31/03/2020: 14,5705 net (20,8150 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : %
Transaction costs : %

Distribution :

Ongoing Charges : %
Transaction costs : %

Percentage calculated at reporting date: 31 December 2019 .

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,38% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.50%	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. 1,50% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 Equity Fund - SRI Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - SRI Emerging Markets - Institutional B Shares	1.70%
KBC Equity Fund - SRI Eurozone & North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - SRI North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI Rest of Europe - Institutional B Shares	1.50%
KBC Equity Fund - SRI World - Institutional B Shares	1.50%

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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 <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 <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.

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)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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	2.2259
ASSICURAZIONI GENERALI	8.5760
AUST AND NZ BANKING GROUP (AT)	1.8101
AXA SA	2.2904
BCE INC	6.6310
CAN IMPERIAL BK OF COMMERCE (CT)	2.0499
CANON INC	2.0974
COMMONWEALTH BANK OF AUSTRAL (AT)	2.9897
ENDESA SA (SQ)	8.0918
ENEL SPA	4.2946
ENERGIAS DE PORTUGAL SA	3.3339
ENGIE	2.1044
GLAXOSMITHKLINE PLC	2.1172
LEGAL & GENERAL GROUP PLC	2.5334
NATIONAL AUSTRALIA BANK LTD (AT)	1.7439
NATURGY ENERGY GROUP SA	4.7966
ORANGE	2.8679
PPL CORP	2.3741
RED ELECTRICA CORPORACION SA	1.9717
ROYAL DUTCH SHELL PLC-A (LONDON)	1.9495
SAMPO OYJ-A SHS	2.0838
SNAM SPA	3.0968
SWISS RE AG	8.6137
SYDNEY AIRPORT	3.1799
TELEFONICA SA (SQ)	1.8802
TELIA CO AB	2.8137
TOTAL SA	2.1203
WESFARMERS LIMITED (AT)	2.1110
WESTPAC BANKING CORP	1.6700
ZURICH INSURANCE GROUP AG	8.5561
Totaal	102.98

Evolution of the index or basket

Reference Index:	BASKET
31/12/2019	102.98
Evolution since 26/08/2019 (start sub-fund)	2.98%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	9.70
Local currency	EUR

2.1.8. Synthetic risk and reward indicator (SRRI)

1 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

2.2. Balance sheet

Balance sheet layout	31/12/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS	14,192,794.62
II. Securities, money market instruments, UCIs and derivatives	
A. Bonds and other debt instruments	
a) Bonds	13,530,336.71
F. Derivative financial instruments	
e) On shares	
Swap contracts (+/-)	54,520.00
V. Deposits and cash at bank and in hand	
A. Demand balances at banks	633,491.68
VI. Accruals and deferrals	
C. Accrued expense (-)	-25,553.77
TOTAL SHAREHOLDERS' EQUITY	14,192,794.62
A. Capital	14,117,076.14
B. Income equalization	-2.00
D. Result of the bookyear	75,720.48
<hr/>	
Off-balance-sheet headings	
IV. Notional amounts of swap contracts (+)	14,186,000.00

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the sub-fund)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	50,098.25
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	54,520.00
	Det.section I gains and losses on investments	
	Unrealised gains on investments	104,618.25
II.	Investment income and expenses	
C.	Interest on borrowings (-)	-1,002.12
D.	Swaps (+/-)	11,493.43
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	689.25
IV.	Operating expenses	
B.	Financial expenses (-)	-20.00
C.	Custodian's fee (-)	-539.58
D.	Manager's fee (-)	
	a) Financial management	-9,112.12
	b) Administration and accounting management	-4,846.89
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-3,505.97
H.	Services and sundry goods (-)	-2,011.02
J.	Taxes	-13,151.97
K.	Other expenses (-)	-6,740.78
	Income and expenditure for the period	
	Subtotal II + III + IV	-28,897.77
V.	Profit (loss) on ordinary activities before tax	75,720.48
VII.	Result of the bookyear	75,720.48

Appropriation Account		31/12/2019 (in the currency of the sub-fund)
I.	Profit to be appropriated	75,718.48
	Profit for the period available for appropriation	75,720.48
	Income on the creation of shares (income on the cancellation of shares)	-2.00
II.	(Appropriations to) Deductions from capital	-75,718.48

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Investicna Prilezitost

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	1,136,000.00	EUR	108.116	1,228,195.67		9.04	8.65
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	1,140,000.00	EUR	107.964	1,230,793.16		9.06	8.67
BROOKFIELDS CAPITAL PLC LD LD 6E 10/05-10/11	1,139,000.00	EUR	107.963	1,229,702.97		9.05	8.66
EPERON FINANCE LD LD 6E 10/05-10/11	1,142,000.00	EUR	107.685	1,229,758.90		9.05	8.66
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	570,000.00	EUR	107.673	613,735.58		4.52	4.32
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	571,000.00	EUR	107.760	615,308.94		4.53	4.34
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	608,000.00	EUR	101.433	616,713.03		4.54	4.35
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	573,000.00	EUR	107.329	614,995.39		4.53	4.33
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	565,000.00	EUR	108.896	615,264.71		4.53	4.34
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	574,000.00	EUR	107.215	615,412.82		4.53	4.34
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	573,000.00	EUR	107.428	615,562.84		4.53	4.34
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	574,000.00	EUR	107.157	615,079.40		4.53	4.33
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	608,000.00	EUR	101.310	615,963.51		4.53	4.34
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	577,000.00	EUR	106.642	615,322.79		4.53	4.34
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	572,000.00	EUR	107.420	614,445.14		4.52	4.33
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	574,000.00	EUR	107.130	614,925.46		4.53	4.33
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	571,000.00	EUR	107.603	614,413.34		4.52	4.33
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	565,000.00	EUR	108.804	614,743.06		4.53	4.33
Total bonds				13,530,336.71		99.60	95.33
Swaps							
<u>Belgium</u>							
KBC SWAPS	14,186,000.00	EUR	1.000	54,520.00		0.40	0.38
Total swaps				54,520.00		0.40	0.38
TOTAL SECURITIES PORTFOLIO				13,584,856.71		100.00	95.72
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	633,491.68	EUR	1.000	633,491.68			4.46
Total demand accounts				633,491.68			4.46
TOTAL CASH AT BANK AND IN HAND				633,491.68			4.46
OTHER							
Expenses payable		EUR		-25,553.77			-0.18
TOTAL OTHER				-25,553.77			-0.18
TOTAL NET ASSETS				14,192,794.62			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 the currency of the sub-fund	Lot-size	Transaction date
EQLISWAP	EUR	14,186,000.00	14,186,000.00	N/A	08.11.2019

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
2019 - 12	1,418,600.00		6,816.00		1,411,784.00		1,411,784.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	14,186,000.00		68,925.86	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2019 - 12	14,192,794.62	10.05	

2.4.5. Performance figures

BE6314556505
Horizon Investicna Prilezitost CAP
Annual performance on 31/12/2019 (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:

Percentage calculated at reporting date: 31 December 2019.

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 60.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the bevek's statutory auditor		of the net assets of the sub-fund per year. This fee is payable annually at the beginning of each calendar year and is based on the state of the assets at the end of the preceding calendar year. The custody fee is paid at the beginning of the calendar year.
Fee paid to the independent directors		A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.

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. 0.20 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.

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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).

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.

Characteristics of the bonds and debt instruments

The subfund invests directly and/or indirectly at least 50% of the in bonds and debt instruments invested assets. The bonds and other debt instruments must be issued by governments and/or companies.

- in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- in money market instruments whose issuer has been given an investment grade rating of 1 of the above-mentioned rating agencies.

In addition, the subfund can invest up to 50% of the in bonds and debt instruments invested assets

- in securities that have a lower rating (or money market instruments whose issuer has a lower rating)
- in securities for which no credit rating of any of the above mentioned agencies is available

(or money market instruments whose issuer does not have a rating of one of above mentioned agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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 funds entered 2019 in a defensive asset allocation position, with increased cash in the Protection Inspiration and reduced equity in the Opportunity Segment. This occurred as a result of equity market declines at the tail-end of 2018, occurring over trade tensions between the US & China and continuing Brexit uncertainty which led to fears of a global growth slowdown.

Equity markets rebounded strongly in H1 2019 with robust US economic growth, positive expectations regarding a potential trade deal between the US & China, supportive Central Bank monetary policy, and reduced political risks within the EU all contributing to positive equity market performance. As a result, the Expertease asset allocation moved towards a less defensive position, increasing exposure to equity in the Opportunity and Protection Inspirations and reducing exposure to cash.

The dominant theme throughout 2019 continued to be the US/China trade tensions and its impact on global growth. Returns in August dipped as tensions in this dispute rose, the result of this being that the ExpertEase funds once again started to become more defensive in its allocation to risky assets.

As expectations of a trade deal rose as the year moved into Q4, equity markets responded positively allowing the ExpertEase funds to increase their exposure to risky assets, with the funds ending the year overweight to equity.

2.1.8. Future policy

Future investment and the allocation to risky assets will be determined by the Expertease model.

2.1.9. Synthetic risk and reward indicator (SRRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 4,406,713.09 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	63,367,188.04	64,939,414.08
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	63,234,872.51	64,918,329.91
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-2,529.99	
	m) Financial indices		
	Futures and forward contracts (+/-)	-195.19	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	326,249.14	6,829.44
	c) Collateral	54,378.91	
B.	Payables		
	a) Accounts payable (-)		-169,609.35
	c) Borrowings (-)	-229,376.70	-505.07
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	7,977.51	206,025.71
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-24,188.15	-21,656.56
	TOTAL SHAREHOLDERS' EQUITY	63,367,188.04	64,939,414.08
A.	Capital	60,619,174.91	69,092,038.21
B.	Income equalization	-35.26	32.44
D.	Result of the bookyear	2,748,048.39	-4,152,656.57
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	54,378.91	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	3,198,833.24	

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	3,720,959.59	-3,456,689.50
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-36,005.00	-15,814.67
	I) Financial indices		
	Futures and forward contracts	-105,535.89	-472,147.34
G.	Receivables, deposits, cash at bank and in hand and payables	0.02	-0.01
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	81,725.57	268,964.53
	Det.section I gains and losses on investments		
	Realised gains on investments	1,527,282.96	1,015,428.88
	Unrealised gains on investments	5,030,960.68	-2,631,867.74
	Realised losses on investments	-1,331,252.97	-2,347,775.92
	Unrealised losses on investments	-1,565,846.38	288,527.79
II.	Investment income and expenses		
A.	Dividends		80.00
B.	Interests		
	b) Cash at bank and in hand and deposits	338.76	819.24
C.	Interest on borrowings (-)	-1,818.73	-3,221.68
III.	Other income		
B.	Other	317.23	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-129,128.53	-138,558.11
B.	Financial expenses (-)	-7,188.53	-5,074.01
C.	Custodian's fee (-)	-70.18	
D.	Manager's fee (-)		
	a) Financial management	-705,834.03	-269,970.16
	b) Administration and accounting management	-65,559.49	-66,270.86
E.	Administrative expenses (-)	-1,000.98	-999.08
F.	Formation and organisation expenses (-)	-1,607.08	-2,558.64
G.	Remuneration, social security charges and pension	-12.99	-15.57
H.	Services and sundry goods (-)	-3,231.76	-2,208.37
J.	Taxes	-811.64	-178.66
K.	Other expenses (-)	2,512.05	11,186.32
	Income and expenditure for the period		
	Subtotal II + III + IV	-913,095.90	-476,969.58
V.	Profit (loss) on ordinary activities before tax	2,748,048.39	-4,152,656.57
VII.	Result of the bookyear	2,748,048.39	-4,152,656.57

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	2,748,013.13	-4,152,624.13
	Profit for the period available for appropriation	2,748,048.39	-4,152,656.57
	Income on the creation of shares (income on the cancellation of shares)	-35.26	32.44
II.	(Appropriations to) Deductions from capital	-2,314,052.21	5,006,040.59
IV.	(Dividends to be paid out)	-433,960.92	-853,416.46

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 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
CELEST INTEREST STRATEGY ORION IS B	8.00	EUR	902.480	7,219.84	0.10	0.01	0.01
KBC EQUITY FUND AMERICA IS B KAP	1,344.00	USD	3,267.380	3,912,123.58	0.15	6.19	6.17
KBC EQUITY FUND STRATEGIC	1,413.00	EUR	953.610	1,347,450.93	0.32	2.13	2.13
KBC PARTICIPATION CASH PLUS IS B KAP	803.00	EUR	1,030.657	827,617.57	0.16	1.31	1.31
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	5,426.00	EUR	1,189.180	6,452,490.68	0.36	10.20	10.19
KBC BONDS STRATEGIC CORPORATE BONDS	5,488.76	EUR	1,085.880	5,960,132.54	0.82	9.43	9.41
KBC BONDS STRATEGIC EURO CORPORATE BONDS	5,855.06	EUR	1,079.590	6,321,062.07	0.82	10.00	9.98
KBC BONDS STRATEGIC GOVERNMENT BONDS	6,111.96	EUR	919.750	5,621,476.13	0.82	8.89	8.87
KBC INTEREST FUND EURO MEDIUM IS B_KAP	349.76	EUR	4,127.230	1,443,544.09	0.35	2.28	2.28
KBC RENTA EURORENTA IS B KAP	439.00	EUR	3,116.650	1,368,209.35	0.28	2.16	2.16
KBC RENTA SHORT EUR IS B KAP	1,970.00	EUR	715.550	1,409,633.50	0.33	2.23	2.23
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	143.00	EUR	1,035.100	148,019.30	0.07	0.23	0.23
CELEST VOLATILITY STRATEGY ANDROMEDA IS B	8.00	EUR	991.950	7,935.60	0.10	0.01	0.01
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	403.00	USD	2,347.010	842,623.63	0.11	1.33	1.33
KBC EQUITY FUND BUYBACK EUROPE IS B KAP	657.00	EUR	1,166.690	766,515.33	0.12	1.21	1.21
KBC EQUITY FUND EUROZONE IS B KAP	2,149.00	EUR	585.820	1,258,927.18	0.20	1.99	1.99
KBC EQUITY FUND JAPAN IS B KAP	1,013.00	JPY	66,573.000	552,829.96	0.21	0.87	0.87
KBC EQUITY FUND NEW MARKETS IS B KAP	929.00	EUR	2,046.870	1,901,542.23	0.16	3.01	3.00
KBC EQUITY FUND QUANT EMU IS B KAP	181.00	EUR	924.630	167,358.03	0.22	0.27	0.26
KBC EQUITY FUND SATELLITES IS B KAP	153.00	EUR	1,557.690	238,326.57	0.17	0.38	0.38
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	3,521.00	EUR	1,000.300	3,522,056.30	0.23	5.57	5.56
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	4,497.00	EUR	511.290	2,299,271.13	0.24	3.64	3.63
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	4,550.00	EUR	445.600	2,027,480.00	0.24	3.21	3.20
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	14,764.00	EUR	271.810	4,013,002.84	0.21	6.35	6.33
KBC EQUITY FUND US SMALL CAPS IS B KAP	315.00	USD	1,974.180	554,001.51	0.13	0.88	0.87
KBC MULTI INTEREST EURO MEDIUM IS B KAP	30,018.00	EUR	46.952	1,409,405.14	0.34	2.23	2.22
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	1,246.00	EUR	992.621	1,236,805.77	0.46	1.96	1.95
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	1,268.00	EUR	975.796	1,237,309.33	0.25	1.96	1.95
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	1,274.00	EUR	971.417	1,237,585.26	0.24	1.96	1.95
KBC MULTI INTEREST 5 MONTH DURATION IS B	1,271.00	EUR	973.496	1,237,313.42	0.35	1.96	1.95
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	84.00	EUR	7,889.250	662,697.00	0.09	1.05	1.05
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	829.00	EUR	113.034	93,705.19		0.15	0.15
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	2,783.00	EUR	1,000.130	2,783,361.79	0.17	4.40	4.39
SCHRODER ISF-EURIZON ABS PRUD Z ACC	1,144.00	EUR	127.920	146,340.48		0.23	0.23
SCHRODER ISF-G FUND A FIX INCOME IC EUR	133.00	EUR	1,102.490	146,631.17		0.23	0.23
SCHRODER SCHRODER ISF-EUROPEAN ALAR-CA EUR	767.00	EUR	95.004	72,868.07		0.12	0.12
Total investment funds				63,234,872.51		100.00	99.79
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 20	7.00	EUR	3,729.000	261,030.00		0.41	0.41
EURO BOBL 5 YEARS FUTURE MAR 20	9.00	EUR	133.630	1,202,670.00		1.90	1.90
EURO SCHATZ MAR 20	10.00	EUR	111.905	1,119,050.00		1.77	1.77
<u>Japan</u>							
NIKKEI-INDEX MAR 20	1.00	JPY	23,375.000	95,808.85		0.15	0.15
<u>U.K.</u>							

FTSE 100 ID X FUT MAR 20	1.00	GBP	7,499.000	88,501.56		0.14	0.14
<u>U.S.A.</u>							
STAND & POORS MAR 20	3.00	USD	3,231.100	431,772.83		0.68	0.68
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 20	-261,940.00	EUR	1.000	-261,940.00		-0.41	-0.41
EURO BOBL 5 YEARS FUTURE MAR 20	-1,204,650.00	EUR	1.000	-1,204,650.00		-1.90	-1.90
EURO SCHATZ JUN 19	0.01	EUR	1.000	0.01			
EURO SCHATZ MAR 20	-1,119,600.00	EUR	1.000	-1,119,600.00		-1.77	-1.77
<u>Japan</u>							
NIKKEI-INDEX MAR 20	-11,885,000.00	JPY	1.000	-97,427.87		-0.15	-0.15
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 20	-75,345.00	GBP	1.000	-88,920.52		-0.14	-0.14
<u>U.S.A.</u>							
STAND & POORS MAR 20	-481,575.00	USD	1.000	-429,020.04		-0.68	-0.68
Total options and futures				-2,725.18		-0.00	-0.00
TOTAL SECURITIES PORTFOLIO				63,232,147.33		100.00	99.79
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-225,724.24	EUR	1.000	-225,724.24			-0.36
KBC GROUP GBP	-797.92	GBP	1.000	-941.69			-0.00
KBC GROUP JPY	150,989.00	JPY	1.000	1,237.74			0.00
KBC GROUP NOK	26,062.92	NOK	1.000	2,642.29			0.00
KBC GROUP PLN	10,981.65	PLN	1.000	2,583.16			0.00
KBC GROUP USD	-3,042.84	USD	1.000	-2,710.77			-0.00
Total demand accounts				-222,913.51			-0.35
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	3,440.29	EUR	1.000	3,440.29			0.01
JPMORGAN CHASE & CO FUT.REK.GBP	-15.00	GBP	1.000	-17.70			
JPMORGAN CHASE & CO JPY FUT REK	-22,500.00	JPY	1.000	-184.44			
JPMORGAN CHASE & CO USD FUT REK	-1,935.00	USD	1.000	-1,723.83			-0.00
Total managed futures accounts				1,514.32			0.00
TOTAL CASH AT BANK AND IN HAND				-221,399.19			-0.35
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	326,249.14	EUR	1.000	326,249.14			0.52
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	29,512.40	EUR	1.000	29,512.40			0.05
JPMORGAN CHASE & CO DEKKING GBP	3,365.00	GBP	1.000	3,971.30			0.01
JPMORGAN CHASE & CO DEKKING JPY	495,000.00	JPY	1.000	4,057.79			0.01
JPMORGAN CHASE & CO DEKKING USD	18,900.00	USD	1.000	16,837.42			0.03
Total receivables				380,628.05			0.60
TOTAL RECEIVABLES AND PAYABLES				380,628.05			0.60
OTHER							
Expenses payable		EUR		-24,188.15			-0.04
TOTAL OTHER				-24,188.15			-0.04
TOTAL NET ASSETS				63,367,188.04			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
United Arab Emirates	0.13	0.05	0.06	0.08
Argentina	0.00	0.00	0.01	0.02
Australia	0.91	0.21	0.27	0.79
Austria	0.60	1.50	1.14	1.19
Belgium	11.72	20.01	14.45	6.09
Bermuda	0.03	0.00	0.01	0.05
Brazil	0.49	0.08	0.19	0.46
Canada	0.89	1.14	1.71	1.20
Switzerland	1.31	0.46	0.64	1.07
Chile	0.03	0.00	0.00	0.00
China	3.65	0.80	0.54	1.40
Czech Republic	0.11	0.04	0.04	0.07

Cayman Islands	0.27	0.07	0.06	0.07
Cyprus	0.03	0.02	0.04	0.14
Germany	13.16	13.00	12.28	13.47
Denmark	1.06	0.10	0.12	0.23
Spain	3.73	2.33	4.55	5.44
Europe	-1.10	-2.22	0.33	0.75
Finland	0.40	1.20	0.47	0.68
France	20.86	35.22	30.00	21.47
U.K.	4.17	4.90	2.72	2.72
Greece	0.00	0.00	0.01	0.05
Hong Kong	0.46	0.12	0.41	0.74
Hungary	0.12	0.05	0.03	0.03
India	0.29	0.07	0.21	0.43
Indonesia	0.36	0.06	0.08	0.07
Ireland	0.56	0.61	0.93	0.97
Israel	0.09	0.01	0.00	0.01
Italy	4.31	2.02	6.41	8.75
Jersey/The Channel Islands	0.07	0.04	0.00	0.00
Japan	2.11	1.15	1.45	2.46
South Korea	0.82	0.16	0.17	0.51
Lithuania	0.00	0.00	0.00	0.01
Luxembourg	3.81	2.76	1.85	1.47
Monaco	0.00	0.00	0.00	0.01
Mexico	0.51	0.11	0.13	0.23
Malaysia	0.31	0.06	0.05	0.05
Netherlands	3.71	3.89	3.86	4.81
Norway	1.26	0.17	0.20	0.25
New Zealand	0.04	0.03	0.01	0.00
Peru	0.03	0.00	0.02	0.05
Philippines	0.01	0.00	0.01	0.01
Papua New Guinea	0.02	0.01	0.02	0.00
Poland	0.44	0.06	0.05	0.03
Portugal	0.06	0.54	0.80	0.65
Supranational	0.09	0.01	0.02	0.07
Romania	0.07	0.01	0.00	0.00
Russia	0.33	0.08	0.11	0.19
Saudi Arabia	0.03	0.01	0.01	0.01
Singapore	0.10	0.05	0.04	0.11
Sweden	0.47	0.67	0.30	0.79
Thailand	0.13	0.02	0.05	0.05
Turkey	0.24	0.02	0.01	0.02
Taiwan	0.17	0.08	0.20	0.60
U.S.A.	16.07	8.07	12.58	18.91
British Virgin Islands	0.03	0.01	0.00	0.00
EU institutions outside BLEU terr.	0.03	0.02	0.00	0.00
Guernsey The Channel Islands	0.00	0.00	0.17	0.00
South Africa	0.39	0.12	0.18	0.27
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	11.13	4.99	6.08	8.89
Consum(cycl)	7.47	3.43	4.61	7.31
Cons.goods	3.52	1.94	3.89	3.98
Pharma	3.31	2.18	2.79	4.24
Financials	24.65	17.01	17.56	15.21
Technology	6.86	3.12	4.50	8.54
Telecomm.	1.53	1.15	1.90	2.24
Utilities	1.82	1.13	2.23	1.82
Real est.	0.90	0.54	1.86	1.38
Governm.	38.69	64.56	53.94	44.19
Unit trusts	0.13	0.04	0.20	0.58
Various	(0.01)	-0.09	0.44	1.62
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.23	0.09	0.14	0.47
BRASILIAN REAL	0.47	0.09	0.19	0.46
CANADIAN DOLLAR	0.85	0.45	0.72	0.78
SWISS FRANC	0.44	0.23	0.31	0.67
	0.01	0.00	0.00	0.00
YUAN CHINA	0.08	0.00	0.00	0.00
CZECH KORUNA	0.20	0.02	0.01	1.06
DANISH KRONE	0.31	0.09	0.06	0.05
EURO	72.83	88.93	82.69	70.20
POUND STERLING	1.55	0.72	0.77	1.28
HONG KONG DOLLAR	1.00	0.35	0.74	1.64
HUNGARIAN FORINT	0.13	0.05	0.03	0.03
INDONESIAN RUPIAH	0.37	0.07	0.09	0.08
SHEQUEL ISRAEL	0.07	0.00	0.00	0.01
INDIE RUPEE	0.30	0.07	0.19	0.39
JAPANESE YEN	2.16	0.92	1.48	2.30
KOREAN WON	0.52	0.17	0.17	0.49
MEXICAN PESO	0.32	0.02	0.06	0.08
MALAYSIAN RINGGIT	0.30	0.06	0.05	0.05
NORWEGIAN KRONE	1.19	0.14	0.09	1.19
NEW ZEALAND DOLLAR	0.04	0.03	0.05	-0.03
PESO	0.01	0.00	0.01	0.01
POLISH ZLOTY	0.48	0.05	0.05	0.04
ROMANIAN LEU NEW	0.10	0.01	0.00	0.00
RUSSIAN RUBLE	0.27	0.04	0.04	0.00
SWEDISH KRONA	0.82	0.13	0.10	0.28
SINGAPORE DOLLAR	0.10	0.05	0.03	0.08
THAI BATH	0.13	0.02	0.05	0.05
NEW TURKISH LIRA	0.22	0.02	0.01	0.02
NEW TAIWAN DOLLAR	0.18	0.08	0.21	0.60
US DOLLAR	13.92	6.98	11.48	17.45
SOUTH AFRICAN RAND	0.38	0.12	0.18	0.27
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 the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	58,295,069.51	75,284,146.87	133,579,216.38
Sales	59,800,634.14	80,089,428.61	139,890,062.75
Total 1	118,095,703.65	155,373,575.48	273,469,279.13
Subscriptions	3,408,378.09	1,767,620.29	5,175,998.38
Redemptions	3,139,299.23	5,284,424.30	8,423,723.53
Total 2	6,547,677.32	7,052,044.59	13,599,721.91
Monthly average of total assets	66,173,392.44	64,938,604.44	65.545.877.23
Turnover rate	168.57%	228.40%	396.47%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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 the currency of the sub-fund	Lot-size	Transaction date
EUROBOBL MAR 20	EUR	1,202,670.00	1,202,670.00	1,000.00	20.12.2019
EUROSTOX MAR 20	EUR	261,030.00	261,030.00	10.00	20.12.2019
EURSCHAT MAR 20	EUR	1,119,050.00	1,119,050.00	1,000.00	20.12.2019
FTSE MAR 20	GBP	74,990.00	88,501.56	10.00	20.12.2019
JPMORGAN DEKKING EUR	EUR	29,512.40	29,512.40	N/A	31.12.2019
JPMORGAN DEKKING GBP	GBP	3,365.00	3,971.30	N/A	20.12.2019
JPMORGAN DEKKING JPY	JPY	495,000.00	4,057.79	N/A	23.12.2019
JPMORGAN DEKKING USD	USD	18,900.00	16,837.42	N/A	20.12.2019
NIKKEI MAR 20	JPY	11,687,500.00	95,808.85	500.00	23.12.2019
STPOORS MAR 20	USD	484,665.00	431,772.83	50.00	20.12.2019

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

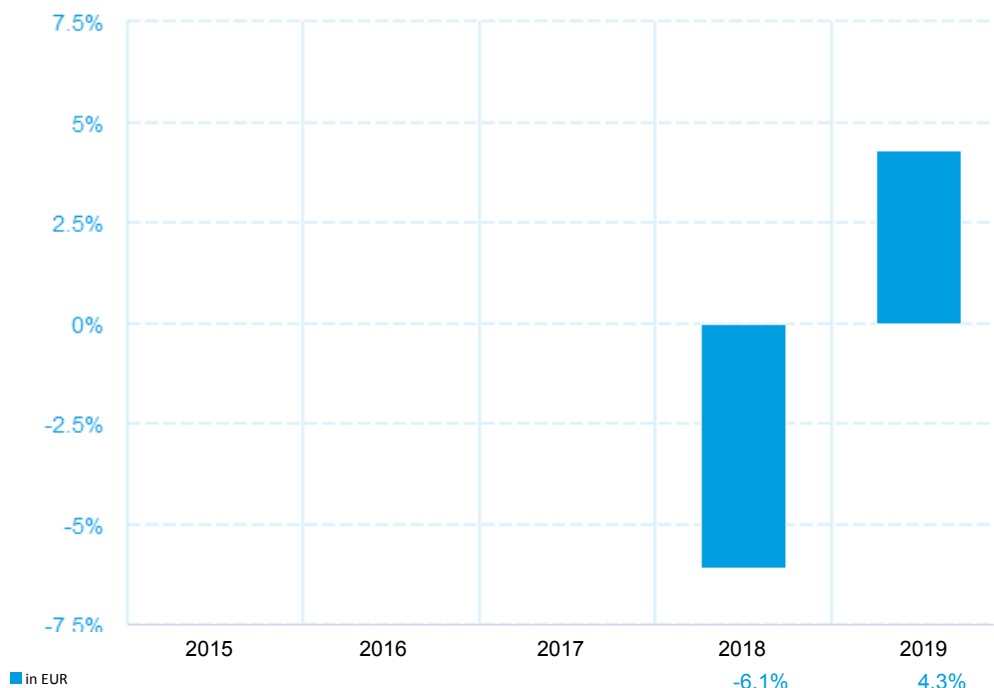
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12		60,498.77		1,037.94		59,460.83	59,460.83
2018 - 12		17,335.85		7,976.66		68,820.02	68,820.02
2019 - 12		5,165.98		8,758.15		65,227.86	65,227.86

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12		61,246,992.40		1,054,279.69
2018 - 12		17,269,105.83		7,871,604.25
2019 - 12		4,958,486.91		8,423,779.83

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	60,492,653.88		1,017.35
2018 - 12	64,939,414.08		943.61
2019 - 12	63,367,188.04		971.47

2.4.5. Performance figures

BE6290488384
Horizon KBC ExpertEase Business Defensive Balanced DIS
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6290488384	EUR	4.28%		%		%		%		31/01/2017	-0.12%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :
$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X
Return on date D since the start date S of the unit:
$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$

where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:
$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N
from which C = C0 * ... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2020: 4,6571 net (6,6530 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Distribution :

Ongoing Charges : 1.851%
Transaction costs : 0.094%

Percentage calculated at reporting date: 31 December 2019 .

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 692,913.15 EUR. An additional fee of 12,920.88 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 54,77% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	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% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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
Celest - Interest Strategy - Orion - Institutional B Shares	1.10%
KBC Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
Celest - Currency Strategy - Lacerta - Institutional B Shares	1.10%
Celest - Volatility Strategy - Andromeda - Institutional B Shares	1.50%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - Buyback Europe - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Communication Services & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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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). 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.

Characteristics of the bonds and debt instruments

The subfund invests directly and/or indirectly at least 50% of the in bonds and debt instruments invested assets. The bonds and other debt instruments must be issued by governments and/or companies.

- in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- in money market instruments whose issuer has been given an investment grade rating of 1 of the above-mentioned rating agencies.

In addition, the subfund can invest up to 50% of the in bonds and debt instruments invested assets

- in securities that have a lower rating (or money market instruments whose issuer has a lower rating)
- in securities for which no credit rating of any of the above mentioned agencies is available

(or money market instruments whose issuer does not have a rating of one of above mentioned agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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 funds entered 2019 in a defensive asset allocation position, with increased cash in the Protection Inspiration and reduced equity in the Opportunity Segment. This occurred as a result of equity market declines at the tail-end of 2018, occurring over trade tensions between the US & China and continuing Brexit uncertainty which led to fears of a global growth slowdown.

Equity markets rebounded strongly in H1 2019 with robust US economic growth, positive expectations regarding a potential trade deal between the US & China, supportive Central Bank monetary policy, and reduced political risks within the EU all contributing to positive equity market performance. As a result, the Expertease asset allocation moved towards a less defensive position, increasing exposure to equity in the Opportunity and Protection Inspirations and reducing exposure to cash.

The dominant theme throughout 2019 continued to be the US/China trade tensions and its impact on global growth. Returns in August dipped as tensions in this dispute rose, the result of this being that the ExpertEase funds once again started to become more defensive in its allocation to risky assets.

As expectations of a trade deal rose as the year moved into Q4, equity markets responded positively allowing the ExpertEase funds to increase their exposure to risky assets, with the funds ending the year overweight to equity.

2.1.8. Future policy

Future investment and the allocation to risky assets will be determined by the Expertease model.

2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2,725,058.30 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	91,383,031.91	84,413,360.61
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	91,070,661.56	84,293,700.40
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-7.25	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	557,742.69	75,402.64
B.	Payables		
	a) Accounts payable (-)	-234,977.97	-28,032.51
	c) Borrowings (-)		-45,255.55
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	30,853.87	149,006.72
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-41,240.99	-31,461.09
	TOTAL SHAREHOLDERS' EQUITY	91,383,031.91	84,413,360.61
A.	Capital	84,198,323.13	92,431,171.41
B.	Income equalization	-26.05	117.24
D.	Result of the bookyear	7,184,734.83	-8,017,928.04
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
III.B.	Written futures and forward contracts	-8,197.55	

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	8,590,355.46	-6,791,348.91
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	17,395.97	-15,917.17
	l) Financial indices		
	Futures and forward contracts	-170,125.97	-1,096,578.45
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	-7.25	
	b) Other foreign exchange positions and transactions	185,569.35	522,003.15
	Det.section I gains and losses on investments		
	Realised gains on investments	2,935,054.17	1,906,123.53
	Unrealised gains on investments	4,699,702.61	-6,352,080.87
	Realised losses on investments	-2,212,897.88	-4,329,060.00
	Unrealised losses on investments	3,201,328.66	1,393,175.97
II.	Investment income and expenses		
A.	Dividends		113.63
B.	Interests		
	b) Cash at bank and in hand and deposits	1,045.89	1,365.27
C.	Interest on borrowings (-)	-3,462.02	-7,088.92
III.	Other income		
B.	Other	429.84	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-209,196.80	-191,282.81
B.	Financial expenses (-)	-8,151.55	-6,340.28
C.	Custodian's fee (-)	-104.11	
D.	Manager's fee (-)		
	a) Financial management	-1,123,428.51	-351,290.98
	b) Administration and accounting management	-90,172.32	-85,161.23
E.	Administrative expenses (-)	-994.81	-1,003.42
F.	Formation and organisation expenses (-)	-1,903.85	-2,552.01
G.	Remuneration, social security charges and pension	-17.87	-20.21
H.	Services and sundry goods (-)	-3,423.35	-2,254.69
J.	Taxes	-1,318.18	-321.15
K.	Other expenses (-)	2,244.91	9,750.13
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,438,452.73	-636,086.63
V.	Profit (loss) on ordinary activities before tax	7,184,734.83	-8,017,928.04
VII.	Result of the bookyear	7,184,734.83	-8,017,928.04

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	7,184,708.78	-8,017,810.80
	Profit for the period available for appropriation	7,184,734.83	-8,017,928.04
	Income on the creation of shares (income on the cancellation of shares)	-26.05	117.24
II.	(Appropriations to) Deductions from capital	-6,115,750.01	9,334,981.08
IV.	(Dividends to be paid out)	-1,068,958.77	-1,317,170.28

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 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
CELEST INTEREST STRATEGY ORION IS B	12.00	EUR	902.480	10,829.76	0.15	0.01	0.01
KBC EQUITY FUND AMERICA IS B KAP	3,291.72	USD	3,267.380	9,581,553.28	0.37	10.52	10.49
KBC EQUITY FUND STRATEGIC	3,460.54	EUR	953.610	3,300,001.73	0.79	3.62	3.61
KBC PARTICIPATION CASH PLUS IS B KAP	1,232.00	EUR	1,030.657	1,269,769.42	0.24	1.39	1.39
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	4,410.00	EUR	1,189.180	5,244,283.80	0.29	5.76	5.74
KBC BONDS STRATEGIC CORPORATE BONDS	4,461.00	EUR	1,085.880	4,844,110.68	0.66	5.32	5.30
KBC BONDS STRATEGIC EURO CORPORATE BONDS	4,759.00	EUR	1,079.590	5,137,768.81	0.66	5.64	5.62
KBC BONDS STRATEGIC GOVERNMENT BONDS	4,968.00	EUR	919.750	4,569,318.00	0.66	5.02	5.00
KBC INTEREST FUND EURO MEDIUM IS B_KAP	284.00	EUR	4,127.230	1,172,133.32	0.28	1.29	1.28
KBC RENTA EURORENTA IS B KAP	357.00	EUR	3,116.650	1,112,644.05	0.23	1.22	1.22
KBC RENTA SHORT EUR IS B KAP	1,601.00	EUR	715.550	1,145,595.55	0.27	1.26	1.25
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	219.00	EUR	1,035.100	226,686.90	0.11	0.25	0.25
CELEST VOLATILITY STRATEGY ANDROMEDA IS B	12.00	EUR	991.950	11,903.40	0.14	0.01	0.01
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	987.00	USD	2,347.010	2,063,696.10	0.27	2.27	2.26
KBC EQUITY FUND BUYBACK EUROPE IS B KAP	1,609.00	EUR	1,166.690	1,877,204.21	0.28	2.06	2.05
KBC EQUITY FUND EUROZONE IS B KAP	5,264.85	EUR	585.820	3,084,257.36	0.48	3.39	3.38
KBC EQUITY FUND JAPAN IS B KAP	2,500.26	JPY	66,573.000	1,364,477.67	0.52	1.50	1.49
KBC EQUITY FUND NEW MARKETS IS B KAP	2,292.72	EUR	2,046.870	4,692,901.83	0.40	5.15	5.14
KBC EQUITY FUND QUANT EMU IS B KAP	444.84	EUR	924.630	411,314.26	0.53	0.45	0.45
KBC EQUITY FUND SATELLITES IS B KAP	373.97	EUR	1,557.690	582,526.21	0.41	0.64	0.64
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	8,624.49	EUR	1,000.300	8,627,080.35	0.56	9.47	9.44
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	11,015.37	EUR	511.290	5,632,047.50	0.58	6.18	6.16
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	11,144.91	EUR	445.600	4,966,173.23	0.58	5.45	5.43
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	36,165.29	EUR	271.810	9,830,086.39	0.51	10.79	10.76
KBC EQUITY FUND US SMALL CAPS IS B KAP	771.27	USD	1,974.180	1,356,459.52	0.32	1.49	1.48
KBC MULTI INTEREST EURO MEDIUM IS B KAP	24,397.00	EUR	46.952	1,145,487.94	0.28	1.26	1.25
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	808.00	EUR	992.621	802,037.77	0.30	0.88	0.88
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	822.00	EUR	975.796	802,104.31	0.16	0.88	0.88
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	826.00	EUR	971.417	802,390.44	0.16	0.88	0.88
KBC MULTI INTEREST 5 MONTH DURATION IS B	824.00	EUR	973.496	802,160.70	0.22	0.88	0.88
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	207.00	EUR	7,889.250	1,633,074.75	0.22	1.79	1.79
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	1,276.00	EUR	113.034	144,231.38		0.16	0.16
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	2,262.00	EUR	1,000.130	2,262,294.06	0.14	2.48	2.48
SCHRODER ISF-EURIZON ABS PRUD Z ACC	1,760.00	EUR	127.920	225,139.20		0.25	0.25
SCHRODER ISF-G FUND A FIX INCOME IC EUR	204.00	EUR	1,102.490	224,907.96		0.25	0.25
SCHRODER SCHRODER ISF-EUROPEAN ALAR-CA EUR	1,179.00	EUR	95.004	112,009.72		0.12	0.12
Total investment funds				91,070,661.56		100.00	99.66
Forward contracts		EUR		-7.25			
TOTAL SECURITIES PORTFOLIO				91,070,654.31		100.00	99.66
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	4,686.46	EUR	1.000	4,686.46			0.01
KBC GROUP GBP	5,016.67	GBP	1.000	5,920.56			0.01
KBC GROUP JPY	901,654.00	JPY	1.000	7,391.35			0.01
KBC GROUP NOK	39,423.66	NOK	1.000	3,996.83			0.00
KBC GROUP PLN	10,061.96	PLN	1.000	2,366.83			0.00

KBC GROUP USD	7,287.09	USD	1.000	6,491.84		0.01
Total demand accounts				30,853.87		0.03
TOTAL CASH AT BANK AND IN HAND				30,853.87		0.03
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	460,208.51	EUR	1.000	460,208.51		0.50
KBC GROUP USD RECEIVABLE	109,482.12	USD	1.000	97,534.18		0.11
Total receivables				557,742.69		0.61
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-136,982.42	EUR	1.000	-136,982.42		-0.15
KBC GROUP USD PAYABLE	-110,000.00	USD	1.000	-97,995.55		-0.11
Payables				-234,977.97		-0.26
TOTAL RECEIVABLES AND PAYABLES				322,764.72		0.35
OTHER						
Expenses payable		EUR		-41,240.99		-0.05
TOTAL OTHER				-41,240.99		-0.05
TOTAL NET ASSETS				91,383,031.91		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Netherlands Antilles	0.01	0.00	0.00	0.00
United Arab Emirates	0.12	0.06	0.04	0.05
Argentina	0.00	0.00	0.01	0.04
Australia	0.78	0.30	0.30	0.95
Austria	0.65	1.62	0.91	0.81
Belgium	8.00	15.23	11.37	4.50
Bermuda	0.05	0.00	0.02	0.08
Brazil	0.55	0.18	0.33	0.83
Canada	1.46	1.25	1.96	1.65
Switzerland	1.44	0.68	0.93	1.41
Chile	0.05	0.01	0.02	0.01
China	2.97	0.91	0.94	2.31
Colombia	0.00	0.00	0.00	0.01
Czech Republic	0.11	0.04	0.04	0.05
Cayman Islands	0.23	0.09	0.11	0.08
Cyprus	0.03	0.04	0.06	0.14
Germany	12.96	14.33	10.68	10.07
Denmark	0.96	0.17	0.20	0.21
Spain	3.31	2.65	4.06	4.01
Europe	-0.66	-2.24	0.24	0.42
Finland	0.53	1.21	0.55	0.61
France	16.66	31.41	25.18	16.08
U.K.	3.98	4.31	2.63	2.94
Greece	0.00	0.01	0.04	0.09
Hong Kong	0.67	0.21	0.70	1.25
Hungary	0.12	0.07	0.04	0.07
India	0.50	0.14	0.34	0.70
Indonesia	0.29	0.08	0.09	0.15
Ireland	0.62	0.69	0.86	0.88
Israel	0.11	0.01	0.02	0.01
Italy	3.78	2.46	5.27	5.65
Jersey/The Channel Islands	0.10	0.06	0.00	0.00
Japan	3.55	1.76	2.49	4.00
South Korea	1.10	0.28	0.35	0.90
Lithuania	0.00	0.00	0.00	0.01
Luxembourg	2.15	2.08	1.44	1.27
Monaco	0.00	0.00	0.00	0.01
Mexico	0.36	0.14	0.14	0.22
Malaysia	0.26	0.09	0.07	0.06

Netherlands	3.70	4.22	4.11	4.51
Norway	0.85	0.23	0.22	0.28
New Zealand	0.05	0.03	0.01	0.01
Peru	0.06	0.01	0.02	0.08
Philippines	0.02	0.00	0.04	0.01
Papua New Guinea	0.03	0.02	0.03	0.01
Poland	0.32	0.07	0.06	0.08
Portugal	0.11	0.57	0.60	0.42
Supranational	0.05	0.01	0.01	0.04
Romania	0.07	0.01	0.00	0.00
Russia	0.28	0.11	0.15	0.35
Saudi Arabia	0.02	0.01	0.01	0.01
Singapore	0.16	0.08	0.06	0.20
Sweden	0.61	0.64	0.33	0.68
Thailand	0.16	0.05	0.08	0.07
Turkey	0.18	0.03	0.01	0.04
Taiwan	0.31	0.15	0.40	1.03
U.S.A.	24.72	13.19	21.04	29.19
British Virgin Islands	0.02	0.01	0.00	0.00
EU institutions outside BLEU terr.	0.02	0.02	0.00	0.00
Guernsey The Channel Islands	0.01	0.00	0.12	0.00
South Africa	0.44	0.21	0.27	0.46
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	16.05	7.59	9.35	13.36
Consum(cycl)	10.22	4.95	6.87	10.07
Cons.goods	5.20	2.86	5.78	5.94
Pharma	5.42	3.69	4.81	6.48
Financials	24.12	16.32	16.80	16.45
Technology	11.68	5.40	7.95	14.16
Telecomm.	1.62	1.73	2.65	2.94
Utilities	2.05	1.42	3.51	2.07
Real est.	1.19	0.71	2.70	1.97
Governm.	22.40	55.96	39.07	24.91
Unit trusts	0.08	0.04	0.20	0.61
Various	(0.03)	-0.67	0.31	1.04
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.35	0.14	0.22	0.77
BRASILIAN REAL	0.53	0.20	0.33	0.83
CANADIAN DOLLAR	1.47	0.76	1.24	1.38
SWISS FRANC	0.83	0.43	0.61	1.12
	0.03	0.01	0.02	0.01
YUAN CHINA	0.05	0.00	0.00	0.00
PESO COLUMBIA	0.00	0.00	0.00	0.01
CZECH KORUNA	0.16	0.03	0.03	0.61
DANISH KRONE	0.57	0.16	0.15	0.10
EURO	58.01	80.66	69.34	51.54
POUND STERLING	2.62	1.23	1.40	2.17
HONG KONG DOLLAR	1.75	0.61	1.36	2.82
HUNGARIAN FORINT	0.13	0.07	0.04	0.07
INDONESIAN RUPIAH	0.32	0.11	0.10	0.16
SHEQUEL ISRAEL	0.08	0.01	0.02	0.02
INDIE RUPEE	0.49	0.13	0.32	0.67
JAPANESE YEN	3.51	1.63	2.57	3.92
KOREAN WON	0.95	0.29	0.35	0.89
MEXICAN PESO	0.24	0.05	0.09	0.14
MALAYSIAN RINGGIT	0.25	0.09	0.07	0.06
NORWEGIAN KRONE	0.81	0.21	0.16	0.82
NEW ZEALAND DOLLAR	0.05	0.03	0.05	-0.01
PESO	0.02	0.00	0.04	0.01
POLISH ZLOTY	0.34	0.06	0.06	0.09
ROMANIAN LEU NEW	0.09	0.01	0.00	0.00
RUSSIAN RUBLE	0.16	0.04	0.04	0.02
SWEDISH KRONA	0.80	0.21	0.18	0.42
SINGAPORE DOLLAR	0.17	0.09	0.04	0.15
THAI BATH	0.16	0.05	0.08	0.07
NEW TURKISH LIRA	0.17	0.03	0.01	0.04
NEW TAIWAN DOLLAR	0.32	0.16	0.41	1.04
US DOLLAR	24.11	12.28	20.40	29.60
SOUTH AFRICAN RAND	0.43	0.22	0.27	0.46
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 the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	70,486,646.97	83,636,028.10	154,122,675.07
Sales	69,228,293.51	88,307,742.04	157,536,035.56
Total 1	139,714,940.49	171,943,770.14	311,658,710.63
Subscriptions	8,801,784.47	5,000,579.83	13,802,364.30
Redemptions	5,062,402.19	7,566,915.25	12,629,317.44
Total 2	13,864,186.66	12,567,495.08	26,431,681.74
Monthly average of total assets	89,195,410.70	90,948,952.99	90.090.372.11
Turnover rate	141.09%	175.24%	316.60%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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 the currency of the sub-fund	Lot-size	Transaction date	
KBC VK-AK 200109-191230	JPY-EUR 122.0989	JPY	-1,000,000.00	-8,197.55	N/A	30.12.2019

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

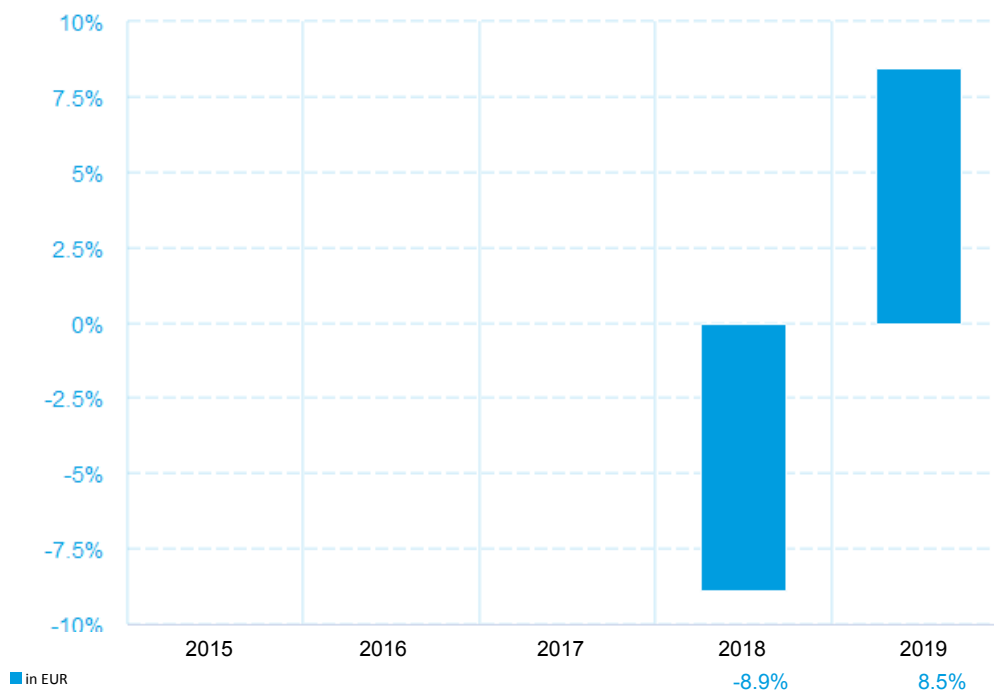
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12		73,925.22		2,335.02		71,590.20	71,590.20
2018 - 12		30,032.70		11,462.57		90,160.33	90,160.33
2019 - 12		14,185.61		12,963.98		91,381.96	91,381.96

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12		75,725,577.19		2,429,969.95
2018 - 12		30,634,231.38		11,628,591.11
2019 - 12		13,752,087.15		12,629,434.79

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	74,719,748.71		1,043.71
2018 - 12	84,413,360.61		936.26
2019 - 12	91,383,031.91		1,000.01

2.4.5. Performance figures

BE6290489390
Horizon KBC ExpertEase Business Dynamic Balanced DIS
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6290489390	EUR	8.46%		%		%		%		31/01/2017	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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :
$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:
$$Ci = [Wi / NIW(Di)] + 1$$
i = 1 ... N
from which C = C0 * ... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2020: 8,1884 net (11,6977 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Distribution :

Ongoing Charges : 2.103%
Transaction costs : 0.159%

Percentage calculated at reporting date: 31 December 2019 .

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 1,106,512.65 EUR. An additional fee of 16,915.86 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 54,71% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	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 that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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
Celest - Interest Strategy - Orion - Institutional B Shares	1.10%
KBC Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
Celest - Currency Strategy - Lacerta - Institutional B Shares	1.10%
Celest - Volatility Strategy - Andromeda - Institutional B Shares	1.50%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - Buyback Europe - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Communication Services & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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2. Information on Horizon KBC ExpertEase 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

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). 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.

Characteristics of the bonds and debt instruments

The subfund invests directly and/or indirectly at least 50% of the in bonds and debt instruments invested assets.

The bonds and other debt instruments must be issued by governments and/or companies.

- in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- in money market instruments whose issuer has been given an investment grade rating of 1 of the above-mentioned rating agencies.

In addition, the subfund can invest up to 50% of the in bonds and debt instruments invested assets

- in securities that have a lower rating (or money market instruments whose issuer has a lower rating)
- in securities for which no credit rating of any of the above mentioned agencies is available (or money market instruments whose issuer does not have a rating of one of above mentioned agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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 funds entered 2019 in a defensive asset allocation position, with increased cash in the Protection Inspiration and reduced equity in the Opportunity Segment. This occurred as a result of equity market declines at the tail-end of 2018, occurring over trade tensions between the US & China and continuing Brexit uncertainty which led to fears of a global growth slowdown.

Equity markets rebounded strongly in H1 2019 with robust US economic growth, positive expectations regarding a potential trade deal between the US & China, supportive Central Bank monetary policy, and reduced political risks within the EU all contributing to positive equity market performance. As a result, the ExpertEase asset allocation moved towards a less defensive position, increasing exposure to equity in the Opportunity and Protection Inspirations and reducing exposure to cash.

The dominant theme throughout 2019 continued to be the US/China trade tensions and its impact on global growth. Returns in August dipped as tensions in this dispute rose, the result of this being that the ExpertEase funds once again started to become more defensive in its allocation to risky assets.

As expectations of a trade deal rose as the year moved into Q4, equity markets responded positively allowing the ExpertEase funds to increase their exposure to risky assets, with the funds ending the year overweight to equity.

2.1.8. Future policy

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

2.1.9. Synthetic risk and reward indicator (SRI)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Comfort Portfolio Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11,576,698.58 EUR.

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

2.2. Balance sheet

Balance sheet layout	31/12/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS	159,838,244.53
II. Securities, money market instruments, UCIs and derivatives	
E. Open-end undertakings for collective investment	154,501,303.66
F. Derivative financial instruments	
a) Bonds	
Futures and forward contracts (+/-)	-11,155.01
m) Financial indices	
Futures and forward contracts (+/-)	-14,930.76
IV. Receivables and payables within one year	
A. Receivables	
a) Accounts receivable	341,305.08
c) Collateral	106,826.12
B. Payables	
a) Accounts payable (-)	-28,049.56
c) Borrowings (-)	-41,732.38
V. Deposits and cash at bank and in hand	
A. Demand balances at banks	5,107,842.37
VI. Accruals and deferrals	
C. Accrued expense (-)	-123,164.99
TOTAL SHAREHOLDERS' EQUITY	159,838,244.53
A. Capital	155,623,679.91
D. Result of the bookyear	4,214,564.62
Off-balance-sheet headings	
I. Collateral (+/-)	
I.A. Collateral (+/-)	
I.A.b. Cash at bank and in hand/deposits	106,826.12
III. Notional amounts of futures and forward contracts (+)	
III.A. Purchased futures and forward contracts	8,575,497.20

2.3. Profit and loss account

Income Statement	31/12/2019 (in the currency of the sub-fund)
I. Net gains(losses) on investments	
E. Open-end undertakings for collective investment	5,262,736.49
F. Derivative financial instruments	
a) Bonds	
Futures and forward contracts	-24,560.00
l) Financial indices	
Futures and forward contracts	224,144.26
H. Foreign exchange positions and transactions	
b) Other foreign exchange positions and transactions	-5,355.17
Det.section I gains and losses on investments	
Realised gains on investments	1,263,956.95
Unrealised gains on investments	13,325,904.61
Realised losses on investments	-409,417.87
Unrealised losses on investments	-8,723,478.11
II. Investment income and expenses	
B. Interests	
b) Cash at bank and in hand and deposits	165.83
C. Interest on borrowings (-)	-18,695.50
IV. Operating expenses	
A. Investment transaction and delivery costs (-)	-183,841.41
B. Financial expenses (-)	-11,695.62
C. Custodian's fee (-)	-136.14
D. Manager's fee (-)	
a) Financial management	
Classic Shares	-827,227.21
Comfort Portfolio Shares	-39,867.14
b) Administration and accounting management	-78,288.76
F. Formation and organisation expenses (-)	-231.27
G. Remuneration, social security charges and pension	-13.34
H. Services and sundry goods (-)	-679.35
J. Taxes	
Classic Shares	-5,983.74
Comfort Portfolio Shares	-584.21
K. Other expenses (-)	-75,323.10
Income and expenditure for the period	
Subtotal II + III + IV	-1,242,400.96
V. Profit (loss) on ordinary activities before tax	4,214,564.62
VII. Result of the bookyear	4,214,564.62

Appropriation Account		31/12/2019 (in the currency of the sub-fund)
I.	Profit to be appropriated	4,214,564.62
	Profit for the period available for appropriation	4,214,564.62
II.	(Appropriations to) Deductions from capital	-4,036,862.77
IV.	(Dividends to be paid out)	-177,701.85

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Defensive Tolerant

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
CELEST INTEREST STRATEGY ORION IS B	22.00	EUR	902.480	19,854.56	0.27	0.01	0.01
KBC EQUITY FUND AMERICA IS B KAP	3,436.00	USD	3,267.380	10,001,530.23	0.38	6.48	6.26
KBC EQUITY FUND STRATEGIC	3,612.00	EUR	953.610	3,444,439.32	0.82	2.23	2.15
KBC PARTICIPATION CASH PLUS IS B KAP	2,144.00	EUR	1,030.657	2,209,728.61	0.42	1.43	1.38
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	14,195.00	EUR	1,189.180	16,880,410.10	0.93	10.93	10.56
KBC BONDS STRATEGIC CORPORATE BONDS	14,360.00	EUR	1,085.880	15,593,236.80	2.14	10.09	9.76
KBC BONDS STRATEGIC EURO CORPORATE BONDS	15,319.00	EUR	1,079.590	16,538,239.21	2.14	10.71	10.35
KBC BONDS STRATEGIC GOVERNMENT BONDS	15,991.00	EUR	919.750	14,707,722.25	2.14	9.52	9.20
KBC INTEREST FUND EURO MEDIUM IS B_KAP	914.00	EUR	4,127.230	3,772,288.22	0.91	2.44	2.36
KBC RENTA EURORENTA IS B KAP	1,148.00	EUR	3,116.650	3,577,914.20	0.75	2.32	2.24
KBC RENTA SHORT EUR IS B KAP	5,153.00	EUR	715.550	3,687,229.15	0.86	2.39	2.31
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	382.00	EUR	1,035.100	395,408.20	0.18	0.26	0.25
CELEST VOLATILITY STRATEGY ANDROMEDA IS B	20.00	EUR	991.950	19,839.00	0.24	0.01	0.01
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	1,030.00	USD	2,347.010	2,153,603.83	0.28	1.39	1.35
KBC EQUITY FUND BUYBACK EUROPE IS B KAP	1,680.00	EUR	1,166.690	1,960,039.20	0.30	1.27	1.23
KBC EQUITY FUND EUROZONE IS B KAP	5,495.00	EUR	585.820	3,219,080.90	0.50	2.08	2.01
KBC EQUITY FUND JAPAN IS B KAP	2,590.00	JPY	66,573.000	1,413,454.69	0.54	0.92	0.88
KBC EQUITY FUND NEW MARKETS IS B KAP	2,375.00	EUR	2,046.870	4,861,316.25	0.41	3.15	3.04
KBC EQUITY FUND QUANT EMU IS B KAP	464.00	EUR	924.630	429,028.32	0.55	0.28	0.27
KBC EQUITY FUND SATELLITES IS B KAP	390.00	EUR	1,557.690	607,499.10	0.43	0.39	0.38
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	9,002.00	EUR	1,000.300	9,004,700.60	0.59	5.83	5.63
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	11,498.00	EUR	511.290	5,878,812.42	0.60	3.81	3.68
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	11,633.00	EUR	445.600	5,183,664.80	0.60	3.36	3.24
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	37,746.00	EUR	271.810	10,259,740.26	0.53	6.64	6.42
KBC EQUITY FUND US SMALL CAPS IS B KAP	805.00	USD	1,974.180	1,415,781.65	0.33	0.92	0.89
KBC MULTI INTEREST EURO MEDIUM IS B KAP	78,534.00	EUR	46.952	3,687,328.37	0.89	2.39	2.31
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	849.00	EUR	992.621	842,735.23	0.32	0.55	0.53
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	864.00	EUR	975.796	843,087.74	0.17	0.55	0.53
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	867.00	EUR	971.417	842,218.54	0.16	0.55	0.53
KBC MULTI INTEREST 5 MONTH DURATION IS B	866.00	EUR	973.496	843,047.54	0.24	0.55	0.53
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	215.00	EUR	7,889.250	1,696,188.75	0.23	1.10	1.06
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	2,220.00	EUR	113.034	250,935.48		0.16	0.16
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	7,281.00	EUR	1,000.130	7,281,946.53	0.45	4.71	4.56
SCHRODER ISF-EURIZON ABS PRUD Z ACC	3,063.00	EUR	127.920	391,818.96		0.25	0.25
SCHRODER ISF-G FUND A FIX INCOME IC EUR	356.00	EUR	1,102.490	392,486.44		0.25	0.25
SCHRODER SCHRODER ISF-EUROPEAN ALAR-CA EUR	2,052.00	EUR	95.004	194,948.21		0.13	0.12
Total investment funds				154,501,303.66		100.02	96.66
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 20	11.00	EUR	3,729.000	410,190.00		0.27	0.26
EURO BOBL 5 YEARS FUTURE MAR 20	27.00	EUR	133.630	3,608,010.00		2.34	2.26
EURO SCHATZ MAR 20	31.00	EUR	111.905	3,469,055.00		2.25	2.17
<u>Japan</u>							
NIKKEI-INDEX MAR 20	2.00	JPY	23,375.000	191,617.70		0.12	0.12
<u>U.K.</u>							

FTSE 100 ID X FUT MAR 20	2.00	GBP	7,499.000	177,003.12		0.12	0.11
<u>U.S.A.</u>							
STAND & POORS MAR 20	5.00	USD	3,231.100	719,621.38		0.47	0.45
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 20	-414,810.00	EUR	1.000	-414,810.00		-0.27	-0.26
EURO BOBL 5 YEARS FUTURE MAR 20	-3,617,460.00	EUR	1.000	-3,617,460.00		-2.34	-2.26
EURO SCHATZ JUN 19	-0.01	EUR	1.000	-0.01			
EURO SCHATZ MAR 20	-3,470,760.00	EUR	1.000	-3,470,760.00		-2.25	-2.17
<u>Japan</u>							
NIKKEI-INDEX MAR 20	-23,840,000.00	JPY	1.000	-195,429.56		-0.13	-0.12
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 20	-151,920.00	GBP	1.000	-179,292.67		-0.12	-0.11
<u>U.S.A.</u>							
STAND & POORS MAR 20	-812,500.00	USD	1.000	-723,830.73		-0.47	-0.45
Total options and futures				-26,085.77		-0.02	-0.02
TOTAL SECURITIES PORTFOLIO				154,475,217.89		100.00	96.65
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	5,083,939.38	EUR	1.000	5,083,939.38			3.18
KBC GROUP GBP	7,236.17	GBP	1.000	8,539.97			0.01
KBC GROUP JPY	44,750.00	JPY	1.000	366.84			
KBC GROUP USD	-46,844.60	USD	1.000	-41,732.38			-0.03
Total demand accounts				5,051,113.81			3.16
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	15,775.82	EUR	1.000	15,775.82			0.01
JPMORGAN CHASE & CO FUT.REK.GBP	1,200.00	GBP	1.000	1,416.21			0.00
JPMORGAN CHASE & CO JPY FUT REK	-990,556.00	JPY	1.000	-8,120.13			-0.01
JPMORGAN CHASE & CO USD FUT REK	6,650.00	USD	1.000	5,924.28			0.00
Total managed futures accounts				14,996.18			0.01
TOTAL CASH AT BANK AND IN HAND				5,066,109.99			3.17
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	341,305.08	EUR	1.000	341,305.08			0.21
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	62,705.59	EUR	1.000	62,705.59			0.04
JPMORGAN CHASE & CO DEKKING GBP	6,730.00	GBP	1.000	7,942.60			0.01
JPMORGAN CHASE & CO DEKKING JPY	990,000.00	JPY	1.000	8,115.57			0.01
JPMORGAN CHASE & CO DEKKING USD	31,500.00	USD	1.000	28,062.36			0.02
Total receivables				448,131.20			0.28
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-28,049.56	EUR	1.000	-28,049.56			-0.02
Payables				-28,049.56			-0.02
TOTAL RECEIVABLES AND PAYABLES				420,081.64			0.26
OTHER							
Expenses payable		EUR		-123,164.99			-0.08
TOTAL OTHER				-123,164.99			-0.08
TOTAL NET ASSETS				159,838,244.53			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019
United Arab Emirates	0.06	0.08
Argentina	0.01	0.02
Australia	0.31	0.79
Austria	1.34	1.23
Belgium	10.67	7.03
Bermuda	0.01	0.05
Brazil	0.28	0.47
Canada	1.38	1.12
Switzerland	0.86	1.09

Chile	0.01	0.00
China	0.83	1.42
Czech Republic	0.04	0.07
Cayman Islands	0.11	0.07
Cyprus	0.06	0.14
Germany	14.29	13.83
Denmark	0.17	0.24
Spain	5.51	5.65
Europe	0.39	0.78
Finland	0.61	0.70
France	22.38	19.41
U.K.	2.15	2.64
Greece	0.03	0.05
Hong Kong	0.60	0.77
Hungary	0.05	0.03
India	0.28	0.44
Indonesia	0.10	0.08
Ireland	1.12	0.98
Israel	0.01	0.01
Italy	7.66	9.09
Japan	2.17	2.43
South Korea	0.28	0.52
Lithuania	0.00	0.01
Luxembourg	0.81	1.29
Monaco	0.00	0.01
Mexico	0.16	0.23
Malaysia	0.07	0.05
Netherlands	4.43	4.81
Norway	0.24	0.25
New Zealand	0.01	0.00
Peru	0.02	0.05
Philippines	0.02	0.01
Papua New Guinea	0.02	0.00
Poland	0.07	0.03
Portugal	0.93	0.68
Supranational	0.02	0.07
Russia	0.13	0.19
Saudi Arabia	0.01	0.01
Singapore	0.05	0.11
Sweden	0.38	0.78
Thailand	0.07	0.05
Turkey	0.01	0.02
Taiwan	0.33	0.60
U.S.A.	18.18	19.25
Guernsey The Channel Islands	0.04	0.00
South Africa	0.23	0.27
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019
Cyclicals	8.01	9.07
Consum(cycl)	6.11	7.30
Cons.goods	4.72	4.03
Pharma	4.12	4.24
Financials	16.25	17.31
Technology	6.67	8.67
Telecomm.	2.35	2.31
Utilities	3.04	1.87
Real est.	2.12	1.34
Governm.	45.89	41.63
Unit trusts	0.21	0.61
Various	0.51	1.62
TOTAL	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.18	0.47
BRASILIAN REAL	0.28	0.47
CANADIAN DOLLAR	1.02	0.79
SWISS FRANC	0.49	0.67
	0.01	0.00
CZECH KORUNA	0.02	1.10
DANISH KRONE	0.09	0.05
EURO	74.45	69.79
POUND STERLING	1.14	1.30
HONG KONG DOLLAR	1.15	1.68
HUNGARIAN FORINT	0.05	0.03
INDONESIAN RUPIAH	0.11	0.09
SHEQUEL ISRAEL	0.01	0.01
INDIE RUPEE	0.26	0.40
JAPANESE YEN	2.22	2.33
KOREAN WON	0.28	0.50
MEXICAN PESO	0.07	0.08
MALAYSIAN RINGGIT	0.07	0.05
NORWEGIAN KRONE	0.11	1.23
NEW ZEALAND DOLLAR	0.05	-0.03
PESO	0.02	0.01
POLISH ZLOTY	0.07	0.03
RUSSIAN RUBLE	0.04	0.00
SWEDISH KRONA	0.16	0.29
SINGAPORE DOLLAR	0.04	0.08
THAI BATH	0.07	0.05
NEW TURKISH LIRA	0.01	0.02
NEW TAIWAN DOLLAR	0.34	0.60
US DOLLAR	16.97	17.64
SOUTH AFRICAN RAND	0.22	0.27
TOTAL	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Defensive Tolerant (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	86,124,408.31	107,431,793.40	193,556,201.71
Sales	11,329,147.28	33,694,819.74	45,023,967.03
Total 1	97,453,555.60	141,126,613.14	238,580,168.73
Subscriptions	78,791,936.37	79,738,461.22	158,530,397.59
Redemptions	394,454.95	2,143,940.02	2,538,394.97
Total 2	79,186,391.32	81,882,401.24	161,068,792.56
Monthly average of total assets	49,184,745.59	113,976,704.54	85.703.849.72
Turnover rate	37.14%	51.98%	90.44%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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 the currency of the sub-fund	Lot-size	Transaction date
EUROBOBL MAR 20	EUR	3,608,010.00	3,608,010.00	1,000.00	27.12.2019
EUROSTOX MAR 20	EUR	410,190.00	410,190.00	10.00	27.12.2019
EURSCHAT MAR 20	EUR	3,469,055.00	3,469,055.00	1,000.00	27.12.2019
FTSE MAR 20	GBP	149,980.00	177,003.12	10.00	27.12.2019
JPMORGAN DEKKING EUR	EUR	62,705.59	62,705.59	N/A	31.12.2019
JPMORGAN DEKKING GBP	GBP	6,730.00	7,942.60	N/A	27.12.2019
JPMORGAN DEKKING JPY	JPY	990,000.00	8,115.57	N/A	30.12.2019
JPMORGAN DEKKING USD	USD	31,500.00	28,062.36	N/A	27.12.2019
NIKKEI MAR 20	JPY	23,375,000.00	191,617.70	500.00	30.12.2019
STPOORS MAR 20	USD	807,775.00	719,621.38	50.00	27.12.2019

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
2019 - 12	124,474.70	16,589.00	1,983.02	474.00	122,491.68	16,115.00	138,606.68

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	127,173,639.30	16,982,091.96	2,040,265.46	492,930.34

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	145,524,200.55	1,049.92	1,049.79

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	7,429.54	6,294.00	5.00		7,424.54	6,294.00	13,718.54

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	7,593,124.44	6,413,219.18	5,199.17	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	14,314,043.98	1,043.35	1,043.48

2.4.5. Performance figures

Classic Shares

BE6307322915
Horizon KBC ExpertEase Defensive Tolerant Classic Shares CAP
Annual performance on 31/12/2019 (in EUR)

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

Classic Shares

BE6307323921
Horizon KBC ExpertEase Defensive Tolerant Classic Shares DIS
Annual performance on 31/12/2019 (in EUR)

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

Dividend on ex-dividend date 31/03/2020: 6,1824 net (8,8320 gross).

Comfort Portfolio Shares

BE6311834442
Horizon KBC ExpertEase Defensive Tolerant Comfort Portfolio Shares CAP
Annual performance on 31/12/2019 (in EUR)

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

Comfort Portfolio Shares

BE6311835456
Horizon KBC ExpertEase Defensive Tolerant Comfort Portfolio Shares DIS
Annual performance on 31/12/2019 (in EUR)

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

Dividend on ex-dividend date 31/03/2020: 3,9342 net (5,6203 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : %
Transaction costs : %

Classic Shares Distribution :

Ongoing Charges : %
Transaction costs : %

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : %
Transaction costs : %

Comfort Portfolio Shares Distribution :

Ongoing Charges : %
Transaction costs : %

Percentage calculated at reporting date: 31 December 2019 .

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 53,56% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.51%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	

Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'
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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% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

Exercising voting rights

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

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

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

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

Financial derivatives on financial indices

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

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

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

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

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

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering of the shares of Horizon KBC ExpertEase 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
Celest - Interest Strategy - Orion - Institutional B Shares	1.10%
KBC Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
Celest - Currency Strategy - Lacerta - Institutional B Shares	1.10%
Celest - Volatility Strategy - Andromeda - Institutional B Shares	1.50%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - Buyback Europe - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Communication Services & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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2. Information on Horizon KBC ExpertEase 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

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). 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.

Characteristics of the bonds and debt instruments

The subfund invests directly and/or indirectly at least 50% of the in bonds and debt instruments invested assets.

The bonds and other debt instruments must be issued by governments and/or companies.

- in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- in money market instruments whose issuer has been given an investment grade rating of 1 of the above-mentioned rating agencies.

In addition, the subfund can invest up to 50% of the in bonds and debt instruments invested assets

- in securities that have a lower rating (or money market instruments whose issuer has a lower rating)
- in securities for which no credit rating of any of the above mentioned agencies is available (or money market instruments whose issuer does not have a rating of one of above mentioned agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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 funds entered 2019 in a defensive asset allocation position, with increased cash in the Protection Inspiration and reduced equity in the Opportunity Segment. This occurred as a result of equity market declines at the tail-end of 2018, occurring over trade tensions between the US & China and continuing Brexit uncertainty which led to fears of a global growth slowdown.

Equity markets rebounded strongly in H1 2019 with robust US economic growth, positive expectations regarding a potential trade deal between the US & China, supportive Central Bank monetary policy, and reduced political risks within the EU all contributing to positive equity market performance. As a result, the ExpertEase asset allocation moved towards a less defensive position, increasing exposure to equity in the Opportunity and Protection Inspirations and reducing exposure to cash.

The dominant theme throughout 2019 continued to be the US/China trade tensions and its impact on global growth. Returns in August dipped as tensions in this dispute rose, the result of this being that the ExpertEase funds once again started to become more defensive in its allocation to risky assets.

As expectations of a trade deal rose as the year moved into Q4, equity markets responded positively allowing the ExpertEase funds to increase their exposure to risky assets, with the funds ending the year overweight to equity.

2.1.8. Future policy

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

2.1.9. Synthetic risk and reward indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Comfort Portfolio Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11,298,414.61 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		361,059,742.97
II.	Securities, money market instruments, UCIs and derivatives	
E.	Open-end undertakings for collective investment	351,664,105.87
F.	Derivative financial instruments	
	a) Bonds	
	Futures and forward contracts (+/-)	-0.01
IV.	Receivables and payables within one year	
A.	Receivables	
	a) Accounts receivable	1,177,462.90
B.	Payables	
	a) Accounts payable (-)	-5,390.59
	c) Borrowings (-)	-14,523.78
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	8,526,396.50
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-288,307.92
TOTAL SHAREHOLDERS' EQUITY		361,059,742.97
A.	Capital	344,736,730.83
B.	Income equalization	805.25
D.	Result of the bookyear	16,322,206.89

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the sub-fund)
I.	Net gains(losses) on investments	
E.	Open-end undertakings for collective investment	19,404,893.31
F.	Derivative financial instruments	
	a) Bonds	
	Futures and forward contracts	100,500.00
	l) Financial indices	
	Futures and forward contracts	395,948.72
G.	Receivables, deposits, cash at bank and in hand and payables	0.02
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	66,411.13
	Det.section I gains and losses on investments	
	Realised gains on investments	5,728,979.49
	Unrealised gains on investments	17,127,334.09
	Realised losses on investments	-2,653,404.38
	Unrealised losses on investments	-235,156.02
II.	Investment income and expenses	
B.	Interests	
	b) Cash at bank and in hand and deposits	1,411.55
C.	Interest on borrowings (-)	-45,200.66
IV.	Operating expenses	
A.	Investment transaction and delivery costs (-)	-631,058.12
B.	Financial expenses (-)	-22,123.05
C.	Custodian's fee (-)	-418.53
D.	Manager's fee (-)	
	a) Financial management	
	Classic Shares	-2,483,116.95
	Comfort Portfolio Shares	-80,264.20
	b) Administration and accounting management	-200,860.18
F.	Formation and organisation expenses (-)	-497.55
G.	Remuneration, social security charges and pension	-37.28
H.	Services and sundry goods (-)	-1,762.98
J.	Taxes	
	Classic Shares	-12,195.76
	Comfort Portfolio Shares	-786.95
K.	Other expenses (-)	-168,635.63
	Income and expenditure for the period	
	Subtotal II + III + IV	-3,645,546.29
V.	Profit (loss) on ordinary activities before tax	16,322,206.89
VII.	Result of the bookyear	16,322,206.89

Appropriation Account		31/12/2019 (in the currency of the sub-fund)
I.	Profit to be appropriated	16,323,012.14
	Profit for the period available for appropriation	16,322,206.89
	Income on the creation of shares (income on the cancellation of shares)	805.25
II.	(Appropriations to) Deductions from capital	-15,838,742.63
IV.	(Dividends to be paid out)	-484,269.51

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Dynamic Tolerant

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
CELEST INTEREST STRATEGY ORION IS B	58.00	EUR	902.480	52,343.84	0.71	0.02	0.01
KBC EQUITY FUND AMERICA IS B KAP	12,729.00	USD	3,267.380	37,051,652.58	1.42	10.54	10.26
KBC EQUITY FUND STRATEGIC	13,384.00	EUR	953.610	12,763,116.24	3.04	3.63	3.54
KBC PARTICIPATION CASH PLUS IS B KAP	5,769.00	EUR	1,030.657	5,945,860.23	1.13	1.69	1.65
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	18,293.00	EUR	1,189.180	21,753,669.74	1.20	6.19	6.03
KBC BONDS STRATEGIC CORPORATE BONDS	18,506.00	EUR	1,085.880	20,095,295.28	2.75	5.71	5.57
KBC BONDS STRATEGIC EURO CORPORATE BONDS	19,741.00	EUR	1,079.590	21,312,186.19	2.75	6.06	5.90
KBC BONDS STRATEGIC GOVERNMENT BONDS	20,607.00	EUR	919.750	18,953,288.25	2.76	5.39	5.25
KBC INTEREST FUND EURO MEDIUM IS B_KAP	1,178.00	EUR	4,127.230	4,861,876.94	1.18	1.38	1.35
KBC RENTA EURORENTA IS B KAP	1,480.00	EUR	3,116.650	4,612,642.00	0.96	1.31	1.28
KBC RENTA SHORT EUR IS B KAP	6,641.00	EUR	715.550	4,751,967.55	1.11	1.35	1.32
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	1,026.00	EUR	1,035.100	1,062,012.60	0.49	0.30	0.29
CELEST VOLATILITY STRATEGY ANDROMEDA IS B	54.00	EUR	991.950	53,565.30	0.65	0.02	0.02
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	3,816.00	USD	2,347.010	7,978,788.56	1.03	2.27	2.21
KBC EQUITY FUND BUYBACK EUROPE IS B KAP	6,224.00	EUR	1,166.690	7,261,478.56	1.09	2.07	2.01
KBC EQUITY FUND EUROZONE IS B KAP	20,359.00	EUR	585.820	11,926,709.38	1.84	3.39	3.30
KBC EQUITY FUND JAPAN IS B KAP	9,596.00	JPY	66,573.000	5,236,876.92	2.00	1.49	1.45
KBC EQUITY FUND NEW MARKETS IS B KAP	8,798.00	EUR	2,046.870	18,008,362.26	1.53	5.12	4.99
KBC EQUITY FUND QUANT EMU IS B KAP	1,717.00	EUR	924.630	1,587,589.71	2.04	0.45	0.44
KBC EQUITY FUND SATELLITES IS B KAP	1,446.00	EUR	1,557.690	2,252,419.74	1.57	0.64	0.62
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	33,351.00	EUR	1,000.300	33,361,005.30	2.17	9.49	9.24
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	42,600.00	EUR	511.290	21,780,954.00	2.24	6.19	6.03
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	43,102.00	EUR	445.600	19,206,251.20	2.23	5.46	5.32
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	139,851.00	EUR	271.810	38,012,900.31	1.97	10.81	10.53
KBC EQUITY FUND US SMALL CAPS IS B KAP	2,982.00	USD	1,974.180	5,244,547.67	1.24	1.49	1.45
KBC MULTI INTEREST EURO MEDIUM IS B KAP	101,208.00	EUR	46.952	4,751,918.02	1.15	1.35	1.32
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	711.00	EUR	992.621	705,753.53	0.26	0.20	0.20
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	723.00	EUR	975.796	705,500.51	0.14	0.20	0.20
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	726.00	EUR	971.417	705,248.74	0.14	0.20	0.20
KBC MULTI INTEREST 5 MONTH DURATION IS B	725.00	EUR	973.496	705,784.60	0.20	0.20	0.20
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	795.00	EUR	7,889.250	6,271,953.75	0.83	1.78	1.74
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	5,969.00	EUR	113.034	674,699.95		0.19	0.19
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	9,383.00	EUR	1,000.130	9,384,219.79	0.58	2.67	2.60
SCHRODER ISF-EURIZON ABS PRUD Z ACC	8,236.00	EUR	127.920	1,053,549.12		0.30	0.29
SCHRODER ISF-G FUND A FIX INCOME IC EUR	956.00	EUR	1,102.490	1,053,980.44		0.30	0.29
SCHRODER SCHRODER ISF-EUROPEAN ALAR-CA EUR	5,517.00	EUR	95.004	524,137.07		0.15	0.14
Total investment funds				351,664,105.87		100.00	97.40
Options and futures							
Suspense accounts (futures)							
<u>Germany</u>							
EURO SCHATZ JUN 19	-0.01	EUR	1.000	-0.01			
Total options and futures				-0.01			
TOTAL SECURITIES PORTFOLIO				351,664,105.86		100.00	97.40
CASH AT BANK AND IN HAND							
Demand accounts							

<u>Belgium</u>						
KBC GROUP EURO	8,519,218.41	EUR	1.000	8,519,218.41		2.36
KBC GROUP GBP	6,082.20	GBP	1.000	7,178.08		0.00
KBC GROUP JPY	-108,622.00	JPY	1.000	-890.43		
KBC GROUP USD	-15,303.44	USD	1.000	-13,633.35		-0.00
Total demand accounts				8,511,872.71		2.36
Managed futures accounts						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	0.01	EUR	1.000	0.01		
Total managed futures accounts				0.01		
TOTAL CASH AT BANK AND IN HAND				8,511,872.72		2.36
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,177,462.90	EUR	1.000	1,177,462.90		0.33
Total receivables				1,177,462.90		0.33
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-5,390.59	EUR	1.000	-5,390.59		-0.00
Payables				-5,390.59		-0.00
TOTAL RECEIVABLES AND PAYABLES				1,172,072.31		0.33
OTHER						
Expenses payable		EUR		-288,307.92		-0.08
TOTAL OTHER				-288,307.92		-0.08
TOTAL NET ASSETS				361,059,742.97		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019
United Arab Emirates	0.04	0.06
Argentina	0.01	0.04
Australia	0.34	0.93
Austria	1.02	0.84
Belgium	10.85	5.83
Bermuda	0.02	0.08
Brazil	0.42	0.81
Canada	1.73	1.57
Switzerland	1.06	1.43
Chile	0.04	0.01
China	1.15	2.25
Colombia	0.00	0.01
Czech Republic	0.04	0.05
Cayman Islands	0.13	0.08
Cyprus	0.07	0.14
Germany	11.48	10.29
Denmark	0.21	0.21
Spain	4.52	4.13
Europe	0.26	0.44
Finland	0.61	0.60
France	18.99	15.22
U.K.	2.16	2.83
Greece	0.04	0.09
Hong Kong	0.87	1.22
Hungary	0.04	0.07
India	0.46	0.67
Indonesia	0.11	0.14
Ireland	0.99	0.87
Israel	0.02	0.01
Italy	5.82	5.84
Japan	3.00	3.88
South Korea	0.41	0.85
Lithuania	0.00	0.01

Luxembourg	0.71	1.34
Monaco	0.00	0.01
Mexico	0.19	0.22
Malaysia	0.08	0.06
Netherlands	4.39	4.55
Norway	0.26	0.28
New Zealand	0.01	0.01
Peru	0.03	0.08
Philippines	0.05	0.01
Papua New Guinea	0.03	0.01
Poland	0.07	0.07
Portugal	0.64	0.43
Supranational	0.01	0.04
Russia	0.18	0.34
Saudi Arabia	0.01	0.01
Singapore	0.09	0.19
Sweden	0.39	0.68
Thailand	0.09	0.07
Turkey	0.02	0.04
Taiwan	0.46	1.00
U.S.A.	25.03	28.62
Guernsey The Channel Islands	0.02	0.00
South Africa	0.33	0.44
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019
Cyclicals	10.68	13.19
Consum(cycl)	7.85	9.86
Cons.goods	6.37	5.83
Pharma	5.66	6.35
Financials	18.07	18.02
Technology	9.42	13.86
Telecomm.	3.00	2.86
Utilities	4.07	2.05
Real est.	2.88	1.91
Governm.	31.42	24.27
Unit trusts	0.23	0.73
Various	0.35	1.07
TOTAL	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.25	0.74
BRASILIAN REAL	0.42	0.81
CANADIAN DOLLAR	1.46	1.33
SWISS FRANC	0.72	1.12
	0.04	0.01
PESO COLUMBIA	0.00	0.01
CZECH KORUNA	0.03	0.64
DANISH KRONE	0.16	0.10
EURO	63.43	52.66
POUND STERLING	1.62	2.10
HONG KONG DOLLAR	1.67	2.75
HUNGARIAN FORINT	0.04	0.07
INDONESIAN RUPIAH	0.13	0.15
SHEQUEL ISRAEL	0.02	0.02
INDIE RUPEE	0.43	0.64
JAPANESE YEN	3.10	3.82
KOREAN WON	0.41	0.84
MEXICAN PESO	0.13	0.14
MALAYSIAN RINGGIT	0.08	0.06
NORWEGIAN KRONE	0.19	0.85
NEW ZEALAND DOLLAR	0.06	-0.01
PESO	0.05	0.01
POLISH ZLOTY	0.07	0.07
RUSSIAN RUBLE	0.04	0.02
SWEDISH KRONA	0.24	0.44
SINGAPORE DOLLAR	0.07	0.14
THAI BATH	0.09	0.07
NEW TURKISH LIRA	0.02	0.04
NEW TAIWAN DOLLAR	0.47	1.01
US DOLLAR	24.23	28.91
SOUTH AFRICAN RAND	0.33	0.44
TOTAL	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Dynamic Tolerant (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	276,025,992.05	215,628,869.69	491,654,861.73
Sales	76,098,026.31	86,238,521.25	162,336,547.56
Total 1	352,124,018.35	301,867,390.94	653,991,409.29
Subscriptions	214,035,757.31	139,945,465.65	353,981,222.96
Redemptions	1,886,517.42	6,839,665.89	8,726,183.31
Total 2	215,922,274.73	146,785,131.54	362,707,406.27
Monthly average of total assets	139,847,916.01	281,488,989.42	219.399.751.76
Turnover rate	97.39%	55.09%	132.76%

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%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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
2019 - 12	292,342.86	31,352.00	6,938.42	489.52	285,404.44	30,862.48	316,266.91

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	299,547,148.90	32,128,984.42	7,196,287.73	506,274.11

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	339,293,459.82	1,072.80	1,072.85

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	10,938.00	10,467.00	311.00	634.00	10,627.00	9,833.00	20,460.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	11,089,498.42	10,666,213.93	329,562.12	662,185.61

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	21,766,283.15	1,064.25	1,063.41

2.4.5. Performance figures

Classic Shares

BE6307324937
Horizon KBC ExpertEase Dynamic Tolerant Classic Shares CAP
Annual performance on 31/12/2019 (in EUR)

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

Classic Shares

BE6307325942
Horizon KBC ExpertEase Dynamic Tolerant Classic Shares DIS
Annual performance on 31/12/2019 (in EUR)

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

Dividend on ex-dividend date 31/03/2020: 9,1323 net (13,0461 gross).

Comfort Portfolio Shares

BE6311836462
Horizon KBC ExpertEase Dynamic Tolerant Comfort Portfolio Shares CAP
Annual performance on 31/12/2019 (in EUR)

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

Comfort Portfolio Shares

BE6311837478
Horizon KBC ExpertEase Dynamic Tolerant Comfort Portfolio Shares DIS
Annual performance on 31/12/2019 (in EUR)

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

Dividend on ex-dividend date 31/03/2020: 5,8115 net (8,3021 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : %
Transaction costs : %

Classic Shares Distribution :

Ongoing Charges : %
Transaction costs : %

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : %
Transaction costs : %

Comfort Portfolio Shares Distribution :

Ongoing Charges : %
Transaction costs : %

Percentage calculated at reporting date: 31 December 2019 .

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 53,63% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

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% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	

Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'
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Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.22%	<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 that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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
Celest - Interest Strategy - Orion - Institutional B Shares	1.10%
KBC Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
Celest - Currency Strategy - Lacerta - Institutional B Shares	1.10%
Celest - Volatility Strategy - Andromeda - Institutional B Shares	1.50%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - Buyback Europe - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Communication Services & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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2. Information on Horizon KBC ExpertEase 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

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). 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.

Characteristics of the bonds and debt instruments

The subfund invests directly and/or indirectly at least 50% of the in bonds and debt instruments invested assets.

The bonds and other debt instruments must be issued by governments and/or companies.

- in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- in money market instruments whose issuer has been given an investment grade rating of 1 of the above-mentioned rating agencies.

In addition, the subfund can invest up to 50% of the in bonds and debt instruments invested assets

- in securities that have a lower rating (or money market instruments whose issuer has a lower rating)

- in securities for which no credit rating of any of the above mentioned agencies is available

(or money market instruments whose issuer does not have a rating of one of above mentioned agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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 funds entered 2019 in a defensive asset allocation position, with increased cash in the Protection Inspiration and reduced equity in the Opportunity Segment. This occurred as a result of equity market declines at the tail-end of 2018, occurring over trade tensions between the US & China and continuing Brexit uncertainty which led to fears of a global growth slowdown.

Equity markets rebounded strongly in H1 2019 with robust US economic growth, positive expectations regarding a potential trade deal between the US & China, supportive Central Bank monetary policy, and reduced political risks within the EU all contributing to positive equity market performance. As a result, the ExpertEase asset allocation moved towards a less defensive position, increasing exposure to equity in the Opportunity and Protection Inspirations and reducing exposure to cash.

The dominant theme throughout 2019 continued to be the US/China trade tensions and its impact on global growth. Returns in August dipped as tensions in this dispute rose, the result of this being that the ExpertEase funds once again started to become more defensive in its allocation to risky assets.

As expectations of a trade deal rose as the year moved into Q4, equity markets responded positively allowing the ExpertEase funds to increase their exposure to risky assets, with the funds ending the year overweight to equity.

2.1.8. Future policy

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Comfort Portfolio Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 144,550.61 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		12,145,479.23
II.	Securities, money market instruments, UCIs and derivatives	
E.	Open-end undertakings for collective investment	12,053,319.11
IV.	Receivables and payables within one year	
A.	Receivables	
	a) Accounts receivable	2,975.91
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	100,393.44
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-11,209.23
TOTAL SHAREHOLDERS' EQUITY		12,145,479.23
A.	Capital	11,386,105.47
B.	Income equalization	81.60
D.	Result of the bookyear	759,292.16

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the sub-fund)
I.	Net gains(losses) on investments	
E.	Open-end undertakings for collective investment	868,922.42
F.	Derivative financial instruments	
	a) Bonds	
	Futures and forward contracts	8,870.01
	l) Financial indices	
	Futures and forward contracts	27,931.70
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	7,254.73
	Det.section I gains and losses on investments	
	Realised gains on investments	306,448.46
	Unrealised gains on investments	739,237.35
	Realised losses on investments	-121,906.52
	Unrealised losses on investments	-10,800.42
II.	Investment income and expenses	
B.	Interests	
	b) Cash at bank and in hand and deposits	160.66
C.	Interest on borrowings (-)	-1,268.16
IV.	Operating expenses	
A.	Investment transaction and delivery costs (-)	-29,889.54
B.	Financial expenses (-)	-4,735.20
C.	Custodian's fee (-)	-20.63
D.	Manager's fee (-)	
	a) Financial management	
	Classic Shares	-99,233.06
	Comfort Portfolio Shares	-3,925.46
	b) Administration and accounting management	-7,344.18
F.	Formation and organisation expenses (-)	-86.33
G.	Remuneration, social security charges and pension	-1.19
H.	Services and sundry goods (-)	-61.77
J.	Taxes	
	Classic Shares	-232.06
	Comfort Portfolio Shares	-21.59
K.	Other expenses (-)	-7,028.20
	Income and expenditure for the period	
	Subtotal II + III + IV	-153,686.71
V.	Profit (loss) on ordinary activities before tax	759,292.16
VII.	Result of the bookyear	759,292.16

Appropriation Account		31/12/2019 (in the currency of the sub-fund)
I.	Profit to be appropriated	759,373.76
	Profit for the period available for appropriation	759,292.16
	Income on the creation of shares (income on the cancellation of shares)	81.60
II.	(Appropriations to) Deductions from capital	-737,006.37
IV.	(Dividends to be paid out)	-22,367.39

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Highly Dynamic Tolerant

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
CELEST INTEREST STRATEGY ORION IS B	2.00	EUR	902.480	1,804.96	0.02	0.02	0.02
KBC EQUITY FUND AMERICA IS B KAP	570.00	USD	3,267.380	1,659,159.55	0.06	13.77	13.66
KBC EQUITY FUND STRATEGIC	599.00	EUR	953.610	571,212.39	0.14	4.74	4.70
KBC PARTICIPATION CASH PLUS IS B KAP	236.00	EUR	1,030.657	243,235.05	0.05	2.02	2.00
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	226.00	EUR	1,189.180	268,754.68	0.02	2.23	2.21
KBC BONDS STRATEGIC CORPORATE BONDS	229.00	EUR	1,085.880	248,666.52	0.03	2.06	2.05
KBC BONDS STRATEGIC EURO CORPORATE BONDS	244.00	EUR	1,079.590	263,419.96	0.03	2.19	2.17
KBC BONDS STRATEGIC GOVERNMENT BONDS	255.00	EUR	919.750	234,536.25	0.03	1.95	1.93
KBC INTEREST FUND EURO MEDIUM IS B_KAP	15.00	EUR	4,127.230	61,908.45	0.02	0.51	0.51
KBC RENTA EURORENTA IS B KAP	18.00	EUR	3,116.650	56,099.70	0.01	0.47	0.46
KBC RENTA SHORT EUR IS B KAP	82.00	EUR	715.550	58,675.10	0.01	0.49	0.48
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	42.00	EUR	1,035.100	43,474.20	0.02	0.36	0.36
CELEST VOLATILITY STRATEGY ANDROMEDA IS B	2.00	EUR	991.950	1,983.90	0.02	0.02	0.02
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	171.00	USD	2,347.010	357,540.05	0.05	2.97	2.94
KBC EQUITY FUND BUYBACK EUROPE IS B KAP	279.00	EUR	1,166.690	325,506.51	0.05	2.70	2.68
KBC EQUITY FUND EUROZONE IS B KAP	911.00	EUR	585.820	533,682.02	0.08	4.43	4.39
KBC EQUITY FUND JAPAN IS B KAP	430.00	JPY	66,573.000	234,666.22	0.09	1.95	1.93
KBC EQUITY FUND NEW MARKETS IS B KAP	394.00	EUR	2,046.870	806,466.78	0.07	6.69	6.64
KBC EQUITY FUND QUANT EMU IS B KAP	77.00	EUR	924.630	71,196.51	0.09	0.59	0.59
KBC EQUITY FUND SATELLITES IS B KAP	65.00	EUR	1,557.690	101,249.85	0.07	0.84	0.83
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	1,493.00	EUR	1,000.300	1,493,447.90	0.10	12.39	12.30
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	1,907.00	EUR	511.290	975,030.03	0.10	8.09	8.03
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	1,929.00	EUR	445.600	859,562.40	0.10	7.13	7.08
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	6,259.00	EUR	271.810	1,701,258.79	0.09	14.11	14.01
KBC EQUITY FUND US SMALL CAPS IS B KAP	133.00	USD	1,974.180	233,911.75	0.06	1.94	1.93
KBC MULTI INTEREST EURO MEDIUM IS B KAP	1,250.00	EUR	46.952	58,690.00	0.01	0.49	0.48
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	13.00	EUR	992.621	12,904.07	0.01	0.11	0.11
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	14.00	EUR	975.796	13,661.14	0.00	0.11	0.11
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	14.00	EUR	971.417	13,599.84	0.00	0.11	0.11
KBC MULTI INTEREST 5 MONTH DURATION IS B	14.00	EUR	973.496	13,628.94	0.00	0.11	0.11
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	36.00	EUR	7,889.250	284,013.00	0.04	2.36	2.34
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	242.00	EUR	113.034	27,354.23		0.23	0.23
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	116.00	EUR	1,000.130	116,015.08	0.01	0.96	0.96
SCHRODER ISF-EURIZON ABS PRUD Z ACC	334.00	EUR	127.920	42,725.28		0.35	0.35
SCHRODER ISF-G FUND A FIX INCOME IC EUR	39.00	EUR	1,102.490	42,997.11		0.36	0.35
SCHRODER SCHRODER ISF-EUROPEAN ALAR-CA EUR	224.00	EUR	95.004	21,280.90		0.18	0.18
Total investment funds				12,053,319.11		100.00	99.24
TOTAL SECURITIES PORTFOLIO				12,053,319.11		100.00	99.24
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	93,997.08	EUR	1.000	93,997.08			0.77
KBC GROUP GBP	2,363.41	GBP	1.000	2,789.24			0.02
KBC GROUP JPY	119,591.00	JPY	1.000	980.35			0.01
KBC GROUP USD	2,948.55	USD	1.000	2,626.77			0.02
Total demand accounts				100,393.44			0.83
TOTAL CASH AT BANK AND IN HAND				100,393.44			0.83

OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	2,975.91	EUR	1.000	2,975.91			0.03
Total receivables				2,975.91			0.03
TOTAL RECEIVABLES AND PAYABLES				2,975.91			0.03
OTHER							
Expenses payable		EUR		-11,209.23			-0.09
TOTAL OTHER				-11,209.23			-0.09
TOTAL NET ASSETS				12,145,479.23			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019
United Arab Emirates	0.05	0.04
Argentina	0.01	0.06
Australia	0.37	1.11
Austria	0.89	0.55
Belgium	9.22	3.87
Bermuda	0.02	0.11
Brazil	0.48	1.09
Canada	1.91	1.94
Switzerland	1.14	1.68
Chile	0.04	0.02
China	1.32	2.96
Colombia	0.01	0.01
Czech Republic	0.04	0.02
Cayman Islands	0.14	0.11
Cyprus	0.08	0.12
Germany	10.67	7.15
Denmark	0.21	0.16
Spain	4.15	2.86
Europe	0.20	0.16
Finland	0.66	0.56
France	17.43	12.07
U.K.	2.20	3.04
Greece	0.04	0.13
Hong Kong	0.99	1.59
Hungary	0.05	0.08
India	0.50	0.89
Indonesia	0.12	0.18
Ireland	0.91	0.84
Israel	0.02	0.01
Italy	5.08	3.18
Japan	3.44	5.10
South Korea	0.47	1.16
Luxembourg	0.69	1.46
Monaco	0.00	0.01
Mexico	0.18	0.21
Malaysia	0.08	0.06
Netherlands	4.45	4.28
Norway	0.25	0.28
New Zealand	0.01	0.02
Peru	0.03	0.11
Philippines	0.05	0.02
Papua New Guinea	0.04	0.01
Poland	0.07	0.09
Portugal	0.52	0.22
Supranational	0.01	0.02
Russia	0.19	0.45
Saudi Arabia	0.01	0.00

Singapore	0.09	0.26
Sweden	0.42	0.62
Thailand	0.10	0.08
Turkey	0.02	0.05
Taiwan	0.57	1.31
U.S.A.	28.96	37.01
Guernsey The Channel Islands	0.01	0.00
South Africa	0.39	0.58
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019
Cyclicals	12.12	16.57
Consum(cycl)	8.88	12.12
Cons.goods	7.24	7.34
Pharma	6.55	8.14
Financials	17.45	17.70
Technology	10.86	18.57
Telecomm.	3.35	3.37
Utilities	4.60	2.21
Real est.	3.25	2.38
Governm.	25.18	10.11
Unit trusts	0.28	0.88
Various	0.24	0.61
TOTAL	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.31	1.04
BRASILIAN REAL	0.48	1.09
CANADIAN DOLLAR	1.71	1.75
SWISS FRANC	0.82	1.49
	0.04	0.02
PESO COLUMBIA	0.01	0.01
CZECH KORUNA	0.03	0.26
DANISH KRONE	0.18	0.12
EURO	57.64	37.78
POUND STERLING	1.88	2.82
HONG KONG DOLLAR	1.91	3.68
HUNGARIAN FORINT	0.05	0.08
INDONESIAN RUPIAH	0.14	0.19
SHEQUEL ISRAEL	0.02	0.02
INDIE RUPEE	0.47	0.87
JAPANESE YEN	3.61	5.07
KOREAN WON	0.47	1.16
MEXICAN PESO	0.13	0.18
MALAYSIAN RINGGIT	0.08	0.06
NORWEGIAN KRONE	0.19	0.49
NEW ZEALAND DOLLAR	0.07	-0.01
PESO	0.05	0.02
POLISH ZLOTY	0.07	0.10
RUSSIAN RUBLE	0.04	0.02
SWEDISH KRONA	0.25	0.60
SINGAPORE DOLLAR	0.07	0.19
THAI BATH	0.10	0.08
NEW TURKISH LIRA	0.02	0.06
NEW TAIWAN DOLLAR	0.59	1.32
US DOLLAR	28.19	38.86
SOUTH AFRICAN RAND	0.38	0.58
TOTAL	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Highly Dynamic Tolerant (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	10,638,038.37	9,143,216.01	19,781,254.39
Sales	4,154,250.74	4,600,481.93	8,754,732.67
Total 1	14,792,289.11	13,743,697.94	28,535,987.06
Subscriptions	10,642,189.34	4,637,572.57	15,279,761.91
Redemptions	3,802,579.02	91,077.42	3,893,656.44
Total 2	14,444,768.36	4,728,649.99	19,173,418.35
Monthly average of total assets	5,811,595.44	9,824,713.62	8.055.293.33
Turnover rate	5.98%	91.76%	116.23%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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
2019 - 12	12,648.50	1,382.00	3,757.26	38.00	8,891.24	1,344.00	10,235.24

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	12,911,470.48	1,400,377.90	3,854,578.38	39,080.17

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	11,134,892.17	1,087.86	1,088.14

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	938.00				938.00		938.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	967,997.24			

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	1,010,587.06	1,077.38	

2.4.5. Performance figures

Classic Shares

BE6307326957
Horizon KBC ExpertEase Highly Dynamic Tolerant Classic Shares CAP
Annual performance on 31/12/2019 (in EUR)

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

Classic Shares

BE6307327963
Horizon KBC ExpertEase Highly Dynamic Tolerant Classic Shares DIS
Annual performance on 31/12/2019 (in EUR)

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

Dividend on ex-dividend date 31/03/2020: 11,6497 net (16,6424 gross).

Comfort Portfolio Shares

BE6311859696

Horizon KBC ExpertEase Highly Dynamic Tolerant Comfort Portfolio Shares CAP
Annual performance on 31/12/2019 (in EUR)

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

Comfort Portfolio Shares

BE6311860702

Horizon KBC ExpertEase Highly Dynamic Tolerant Comfort Portfolio Shares DIS
Annual performance on 31/12/2019 (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 : %
Transaction costs : %

Classic Shares Distribution :

Ongoing Charges : %
Transaction costs : %

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : %
Transaction costs : %

Comfort Portfolio Shares Distribution :

Ongoing Charges : %
Transaction costs : %

Percentage calculated at reporting date: 31 December 2019 .

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

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.83%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,83% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	

Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'
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Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.24%	<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% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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
Celest - Interest Strategy - Orion - Institutional B Shares	1.10%
KBC Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
Celest - Currency Strategy - Lacerta - Institutional B Shares	1.10%
Celest - Volatility Strategy - Andromeda - Institutional B Shares	1.50%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - Buyback Europe - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Communication Services & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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2. Information on Horizon KBC ExpertEase SRI 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

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). 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 invests directly or indirectly in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. Socially responsible investment is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Specialised researchers of KBC Asset Management NV compile a universe of issuers (companies, governments, supranational debtors and/or agencies linked to governments) of a socially responsible nature. They are assisted by an advisory board (i.e. the 'SRI 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 methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is provided by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications).

The fund manager then strives to invest as much as possible in assets that form part of this universe. To create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude issuers in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', issuers are assessed against additional SRI exclusion criteria which are available at www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The main exclusion criteria used, relate to tobacco, gambling activities, weapons, fur & exotic leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

Positive screening

Positive screening entails comparing governments with each other and companies within the same industry using SRI criteria. Based on these criteria, issuers belonging to the best-in-class of their group are included in the socially responsible universe.

The selection of issuers is based on a series of criteria, which are tested to as great an extent as possible against objective criteria, such as internationally recognised indicators. The advisory board constantly oversees amendments to the list of criteria. During the initial subscription period, the main criteria used are the following.

- For shares and bonds issued by companies, the selection is based on the following criteria relating to the issuer:
 - 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).
- For bonds issued by national governments, supranational debtors and/or agencies linked to governments, the selection is based on the following criteria in relation to the issuer:
 - General 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 rights of all citizens;
 - Environmental policy (e.g., climate change); and
 - Security, peace and international relations.

This list is not exhaustive and may be changed under the supervision of the advisory board.

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 socially responsible after purchase based on the above criteria;
 - Corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible issuer based on the above criteria;
 - Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets issued by issuers that do not have a socially responsible nature;
 - A planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.
- In these cases, the manager will replace the assets concerned with socially responsible assets as soon as possible, while taking account of the exclusive interest of the investor at all times.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets issued by entities without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details on the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

Characteristics of the bonds and debt instruments

The subfund invests directly and/or indirectly at least 50% of the in bonds and debt instruments invested assets.

The bonds and other debt instruments must be issued by governments and/or companies.

- in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:
 - Moody's (Moody's Investors Service);
 - S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
 - Fitch (Fitch Ratings), and/or
- in money market instruments whose issuer has been given an investment grade rating of 1 of the above-mentioned rating agencies.

In addition, the subfund can invest up to 50% of the in bonds and debt instruments invested assets

- in securities that have a lower rating (or money market instruments whose issuer has a lower rating)
- in securities for which no credit rating of any of the above mentioned agencies is available (or money market instruments whose issuer does not have a rating of one of above mentioned agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

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 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 Asset Management S.A., 4, Rue du Fort Wallis, L-2714, Luxembourg, Luxembourg.

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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 funds entered 2019 in a defensive asset allocation position, with increased cash in the Protection Inspiration and reduced equity in the Opportunity Segment. This occurred as a result of equity market declines at the tail-end of 2018, occurring over trade tensions between the US & China and continuing Brexit uncertainty which led to fears of a global growth slowdown.

Equity markets rebounded strongly in H1 2019 with robust US economic growth, positive expectations regarding a potential trade deal between the US & China, supportive Central Bank monetary policy, and reduced political risks within the EU all contributing to positive equity market performance. As a result, the ExpertEase asset allocation moved towards a less defensive position, increasing exposure to equity in the Opportunity and Protection Inspirations and reducing exposure to cash.

The dominant theme throughout 2019 continued to be the US/China trade tensions and its impact on global growth. Returns in August dipped as tensions in this dispute rose, the result of this being that the ExpertEase funds once again started to become more defensive in its allocation to risky assets.

As expectations of a trade deal rose as the year moved into Q4, equity markets responded positively allowing the ExpertEase funds to increase their exposure to risky assets, with the funds ending the year overweight to equity.

2.1.8. Future policy

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

2.1.9. Synthetic risk and reward indicator (SRI)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Comfort Portfolio Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 89,957,778.22 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	1,188,156,826.75	799,127,446.85
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	1,187,355,809.41	713,464,432.91
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-50,215.04	-0.05
	m) Financial indices		
	Futures and forward contracts (+/-)	-7,794.65	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	414,554.55	701,066.48
	c) Collateral	1,285,135.00	
B.	Payables		
	a) Accounts payable (-)	-1,511,618.57	-383,707.04
	c) Borrowings (-)	-2,326,288.80	-45,902.49
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,582,387.98	85,914,828.10
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-585,143.13	-523,271.06
	TOTAL SHAREHOLDERS' EQUITY	1,188,156,826.75	799,127,446.85
A.	Capital	1,148,469,961.16	861,524,959.92
B.	Income equalization	42,917.23	2,983,961.68
D.	Result of the bookyear	39,643,948.36	-65,381,474.75
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,285,135.00	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	66,511,099.51	
III.B.	Written futures and forward contracts		

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds		-9,754,824.63
B.	Money market instruments		-55,715.52
C.	Shares and similar instruments		
	a) Shares		-35,504,098.65
D.	Other securities		5,356.92
E.	Open-end undertakings for collective investment	53,798,294.11	-18,546,642.72
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-971,744.95	-937,806.93
	I) Financial indices		
	Futures and forward contracts	1,148,390.79	-5,502,386.59
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		526,267.61
	b) Other foreign exchange positions and transactions	90,934.41	7,679,894.50
	Det.section I gains and losses on investments		
	Realised gains on investments	17,327,414.81	53,769,787.54
	Unrealised gains on investments	105,036,054.76	-127,161,944.76
	Realised losses on investments	-13,882,155.88	-94,440,988.62
	Unrealised losses on investments	-54,415,439.33	105,743,189.83
II.	Investment income and expenses		
A.	Dividends	203,549.85	7,257,684.63
B.	Interests		
	a) Securities and money market instruments		6,027,470.03
	b) Cash at bank and in hand and deposits	10,483.31	62,506.26
C.	Interest on borrowings (-)	-93,989.83	-530,879.80
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,030,752.88	-1,355,610.02
B.	Financial expenses (-)	-6,032.97	-9,549.06
C.	Custodian's fee (-)		-294,292.60
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-11,352,831.55	-13,325,448.31
	Comfort Portfolio Shares	-42,073.48	0.00
	b) Administration and accounting management	-1,043,590.15	-1,107,301.25
E.	Administrative expenses (-)	-1,004.51	-1,002.95
F.	Formation and organisation expenses (-)	-8,660.54	-17,291.63
G.	Remuneration, social security charges and pension	-205.60	-276.76
H.	Services and sundry goods (-)	-15,294.48	-5,698.92
J.	Taxes		
	Classic Shares	28,510.57	-100,100.40
	Comfort Portfolio Shares	-50.14	0.00
K.	Other expenses (-)	-69,983.60	108,272.04
	Income and expenditure for the period		
	Subtotal II + III + IV	-14,421,926.00	-3,291,518.74

V.	Profit (loss) on ordinary activities before tax	39,643,948.36	-65,381,474.75
VII.	Result of the bookyear	39,643,948.36	-65,381,474.75

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	39,686,865.59	-62,397,513.07
	Profit for the period available for appropriation	39,643,948.36	-65,381,474.75
	Income on the creation of shares (income on the cancellation of shares)	42,917.23	2,983,961.68
II.	(Appropriations to) Deductions from capital	-38,417,187.38	64,048,814.79
IV.	(Dividends to be paid out)	-1,269,678.21	-1,651,301.72

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Defensive Balanced

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	31,301.00	EUR	1,030.657	32,260,594.76	6.13	2.72	2.72
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	29,811.00	EUR	1,115.540	33,255,362.94	12.88	2.80	2.80
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	28,243.00	EUR	1,520.000	42,929,360.00	7.54	3.62	3.61
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	70,818.00	EUR	1,177.920	83,417,938.56	12.82	7.03	7.02
KBC EQUITY FUND SRI EUROZONE ISB	55,278.00	EUR	1,135.580	62,772,591.24	12.77	5.29	5.28
KBC EQUITY FUND SRI NORTH AMERICA ISB	87,849.00	EUR	1,215.180	106,752,347.82	12.91	8.99	8.99
KBC EQUITY FUND SRI REST OF EUROPE ISB	23,606.00	EUR	1,189.160	28,071,310.96	12.86	2.36	2.36
KBC EQUITY FUND SRI WORLD ISB	75,924.00	EUR	1,175.560	89,253,217.44	12.81	7.52	7.51
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	32,498.00	EUR	992.621	32,258,197.26	12.04	2.72	2.72
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	33,061.00	EUR	975.796	32,260,791.56	6.39	2.72	2.72
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	33,210.00	EUR	971.417	32,260,758.57	6.27	2.72	2.72
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	113,668.00	EUR	1,038.540	118,048,764.72	21.82	9.94	9.94
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	106,471.00	EUR	984.590	104,830,281.89	21.82	8.83	8.82
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	107,003.00	EUR	1,039.840	111,265,999.52	21.82	9.37	9.37
KBC BONDS SRI STRATEGIC EMU ISB CAP	100,192.00	EUR	1,000.380	100,230,072.96	21.81	8.44	8.44
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	80,307.00	EUR	991.190	79,599,495.33	21.30	6.70	6.70
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	97,876.00	EUR	1,000.130	97,888,723.88	6.03	8.24	8.24
Total investment funds				1,187,355,809.41		100.01	99.93
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 20	207.00	EUR	3,729.000	7,719,030.00		0.65	0.65
EURO BOBL 5 YEARS FUTURE MAR 20	180.00	EUR	133.630	24,053,400.00		2.03	2.02
EURO SCHATZ MAR 20	193.00	EUR	111.905	21,597,665.00		1.82	1.82
<u>Japan</u>							
NIKKEI-INDEX MAR 20	29.00	JPY	23,375.000	2,778,456.63		0.23	0.23
<u>U.S.A.</u>							
STAND & POORS MAR 20	72.00	USD	3,231.100	10,362,547.88		0.87	0.87
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 20	-7,745,940.00	EUR	1.000	-7,745,940.00		-0.65	-0.65
EURO BOBL 5 YEARS FUTURE DEC 18	-0.01	EUR	1.000	-0.01			
EURO BOBL 5 YEARS FUTURE DEC 19	-0.03	EUR	1.000	-0.03			
EURO BOBL 5 YEARS FUTURE MAR 20	-24,093,000.00	EUR	1.000	-24,093,000.00		-2.03	-2.03
EURO BOBL 5 YEARS FUTURE SEP 19	0.05	EUR	1.000	0.05			
EURO SCHATZ DEC 18	-0.04	EUR	1.000	-0.04			
EURO SCHATZ DEC 19	-0.04	EUR	1.000	-0.04			
EURO SCHATZ MAR 19	-0.05	EUR	1.000	-0.05			
EURO SCHATZ MAR 20	-21,608,280.00	EUR	1.000	-21,608,280.00		-1.82	-1.82
EURO SCHATZ SEP 19	0.08	EUR	1.000	0.08			
<u>Japan</u>							
NIKKEI-INDEX MAR 20	-344,665,000.00	JPY	1.000	-2,825,408.09		-0.24	-0.24
<u>U.S.A.</u>							
STAND & POORS MAR 20	-11,557,800.00	USD	1.000	-10,296,481.07		-0.87	-0.87
Total options and futures				-58,009.69		-0.00	-0.01
TOTAL SECURITIES PORTFOLIO				1,187,297,799.72		100.00	99.93

CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	3,540,831.23	EUR	1.000	3,540,831.23		0.30
KBC GROUP GBP	667.08	GBP	1.000	787.27		
KBC GROUP JPY	-74,804,504.00	JPY	1.000	-613,213.56		-0.05
KBC GROUP NOK	80,294.73	NOK	1.000	8,140.39		0.00
KBC GROUP PLN	7,558.25	PLN	1.000	1,777.89		
KBC GROUP SEK	4,590.89	SEK	1.000	436.90		
KBC GROUP USD	-1,922,926.96	USD	1.000	-1,713,075.24		-0.14
Total demand accounts				1,225,684.88		0.10
Managed futures accounts						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	77,128.35	EUR	1.000	77,128.35		0.01
JPMORGAN CHASE & CO JPY FUT REK	-651,672.00	JPY	1.000	-5,342.11		
JPMORGAN CHASE & CO USD FUT REK	-46,440.00	USD	1.000	-41,371.94		-0.00
Total managed futures accounts				30,414.30		0.00
TOTAL CASH AT BANK AND IN HAND				1,256,099.18		0.11
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	414,554.55	EUR	1.000	414,554.55		0.04
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	763,361.19	EUR	1.000	763,361.19		0.06
JPMORGAN CHASE & CO DEKKING JPY	14,355,000.00	JPY	1.000	117,675.81		0.01
JPMORGAN CHASE & CO DEKKING USD	453,600.00	USD	1.000	404,098.00		0.03
Total receivables				1,699,689.55		0.14
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,511,618.57	EUR	1.000	-1,511,618.57		-0.13
Payables				-1,511,618.57		-0.13
TOTAL RECEIVABLES AND PAYABLES				188,070.98		0.02
OTHER						
Expenses payable		EUR		-585,143.13		-0.05
TOTAL OTHER				-585,143.13		-0.05
TOTAL NET ASSETS				1,188,156,826.75		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Australia	0.16	0.08	0.21	0.81
Austria	1.09	1.45	1.41	1.47
Belgium	10.98	28.89	17.15	9.16
Brazil	0.37	0.07	0.14	0.38
Canada	1.75	1.15	2.23	1.93
Switzerland	1.60	0.57	0.74	1.48
Chile	0.00	0.00	0.02	0.04
China	0.21	0.07	0.15	0.64
Colombia	0.00	0.00	0.01	0.04
Czech Republic	0.00	0.01	0.00	0.01
Cayman Islands	0.00	0.00	0.00	0.05
Cyprus	0.00	0.00	0.00	0.18
Germany	11.62	12.81	14.04	16.12
Denmark	0.52	0.11	0.14	0.14
Spain	1.66	1.34	1.32	1.08
Europe	0.13	-0.47	0.63	1.12
Finland	1.05	1.21	0.77	0.90
France	25.21	30.39	32.74	26.00
U.K.	2.93	4.35	3.07	2.93
Greece	0.00	0.00	0.00	0.04
Hong Kong	0.68	0.23	0.70	0.89
Hungary	0.06	0.03	0.04	0.00
India	0.03	0.05	0.11	0.27
Indonesia	0.00	0.00	0.02	0.01

Ireland	1.02	0.81	1.01	1.04
Italy	1.80	0.56	1.09	1.61
Jersey/The Channel Islands	0.20	0.08	0.00	0.00
Japan	2.15	0.90	1.78	2.68
South Korea	0.58	0.12	0.21	0.52
Luxembourg	0.31	2.44	1.70	0.77
Mexico	0.73	0.02	0.05	0.52
Malaysia	0.47	0.08	0.05	0.09
Netherlands	9.13	3.61	4.00	5.40
Norway	1.67	0.13	0.21	0.54
New Zealand	0.00	0.01	0.01	0.03
Peru	0.00	0.00	0.00	0.05
Philippines	0.07	0.02	0.03	0.05
Poland	0.35	0.01	0.03	0.03
Portugal	0.06	0.77	0.92	0.99
Supranational	1.69	0.14	0.25	0.00
Romania	0.00	0.04	0.03	0.00
Russia	0.00	0.01	0.01	0.08
Singapore	0.17	0.04	0.02	0.09
Sweden	0.79	0.58	0.62	1.20
Thailand	0.17	0.01	0.07	0.15
Turkey	0.03	0.01	0.00	0.02
Taiwan	0.65	0.15	0.31	0.76
U.S.A.	17.04	6.96	11.52	17.43
Outside BLEU territory-(belgo-Lux ec	0.10	0.03	0.03	0.00
EU institutions outside BLEU terr.	0.56	0.08	0.07	0.00
Guernsey The Channel Islands	0.00	0.00	0.20	0.00
South Africa	0.21	0.05	0.14	0.25
Zaire	0.00	0.00	0.00	0.01
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	9.07	4.11	4.54	5.94
Consum(cycl)	6.95	3.40	5.17	7.34
Cons.goods	4.12	1.96	4.47	5.30
Pharma	3.44	1.72	2.86	5.04
Financials	15.96	25.05	18.76	16.45
Technology	9.09	3.78	4.91	9.01
Telecomm.	2.44	1.18	2.18	3.21
Utilities	1.89	0.91	1.62	0.75
Real est.	0.71	0.58	2.36	2.33
Governm.	46.35	55.74	52.41	42.65
Unit trusts	0.00	0.00	0.00	0.00
Various	(0.02)	1.57	0.72	1.98
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
ARGENTINIAN PESO	0.06	0.01	0.01	0.00
AUSTRALIAN DOLLAR	0.22	0.08	0.17	0.55
BRASILIAN REAL	0.39	0.08	0.17	0.38
CANADIAN DOLLAR	1.46	0.61	1.11	1.35
SWISS FRANC	0.67	0.29	0.45	0.85
	0.00	0.00	0.02	0.04
PESO COLUMBIA	0.05	0.02	0.03	0.04
CZECH KORUNA	0.00	0.01	0.00	1.05
DANISH KRONE	0.25	0.11	0.14	0.14
EURO	73.38	89.36	82.36	70.60
POUND STERLING	1.68	0.82	0.80	1.26
HONG KONG DOLLAR	0.76	0.25	0.70	1.23
HUNGARIAN FORINT	0.10	0.03	0.03	0.00
INDONESIAN RUPIAH	0.31	0.04	0.05	0.01
INDIE RUPEE	0.16	0.05	0.12	0.27
JAPANESE YEN	1.85	0.90	1.75	2.45
KOREAN WON	0.50	0.12	0.21	0.52
MEXICAN PESO	0.26	0.05	0.07	0.18
MALAYSIAN RINGGIT	0.40	0.07	0.04	0.09
NORWEGIAN KRONE	1.49	0.10	0.13	1.38
NEW ZEALAND DOLLAR	0.00	0.01	0.01	0.03
PESO	0.06	0.02	0.03	0.05
POLISH ZLOTY	0.41	0.05	0.06	0.03
ROMANIAN LEU NEW	0.00	0.01	0.00	0.00
RUSSIAN RUBLE	0.28	0.02	0.02	0.00
SWEDISH KRONA	0.98	0.20	0.23	0.47
SINGAPORE DOLLAR	0.19	0.04	0.02	0.05
THAI BATH	0.14	0.01	0.07	0.15
NEW TURKISH LIRA	0.25	0.03	0.01	0.02
NEW TAIWAN DOLLAR	0.56	0.15	0.32	0.77
US DOLLAR	12.68	6.40	10.70	15.78
SOUTH AFRICAN RAND	0.25	0.06	0.17	0.26
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Defensive Balanced (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	1,008,685,574.23	1,280,606,691.40	2,289,292,265.64
Sales	694,114,046.93	1,183,493,292.62	1,877,607,339.55
Total 1	1,702,799,621.16	2,464,099,984.02	4,166,899,605.19
Subscriptions	287,266,435.02	164,097,854.20	451,364,289.22
Redemptions	40,907,626.41	58,167,285.63	99,074,912.04
Total 2	328,174,061.43	222,265,139.83	550,439,201.26
Monthly average of total assets	948,932,906.74	1,128,632,154.32	1.040.973.984.77
Turnover rate	144.86%	198.63%	347.41%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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 the currency of the sub-fund	Lot-size	Transaction date
EUROBOBL MAR 20	EUR	24,053,400.00	24,053,400.00	1,000.00	20.12.2019
EUROSTOX MAR 20	EUR	7,719,030.00	7,719,030.00	10.00	20.12.2019
EURSCHAT MAR 20	EUR	21,597,665.00	21,597,665.00	1,000.00	20.12.2019
JPMORGAN DEKKING EUR	EUR	763,361.19	763,361.19	N/A	31.12.2019
JPMORGAN DEKKING JPY	JPY	14,355,000.00	117,675.81	N/A	23.12.2019
JPMORGAN DEKKING USD	USD	453,600.00	404,098.00	N/A	20.12.2019
NIKKEI MAR 20	JPY	338,937,501.00	2,778,456.63	500.00	23.12.2019
STPOORS MAR 20	USD	11,631,960.00	10,362,547.88	50.00	20.12.2019

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
2017 - 12	863,225.96	90,112.12	11,622.66	1,608.52	851,603.30	88,503.60	940,106.90
2018 - 12	431,250.89	54,720.83	577,822.14	9,400.93	705,032.05	133,823.50	838,855.55
2019 - 12	370,526.73	74,867.31	80,711.11	19,971.90	994,847.68	188,718.91	1,183,566.59

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	873,828,087.96	91,226,522.56	11,797,822.76	1,633,521.31
2018 - 12	430,855,381.90	53,907,162.56	566,060,130.59	9,207,824.69
2019 - 12	362,600,100.40	71,406,246.33	79,181,107.09	19,052,744.45

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	956,820,879.90	1,017.74	1,018.11
2018 - 12	799,127,446.85	955.29	938.70
2019 - 12	1,172,386,856.67	995.31	965.48

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	10,203.00	6,060.00		850.00	10,203.00	5,210.00	15,413.00

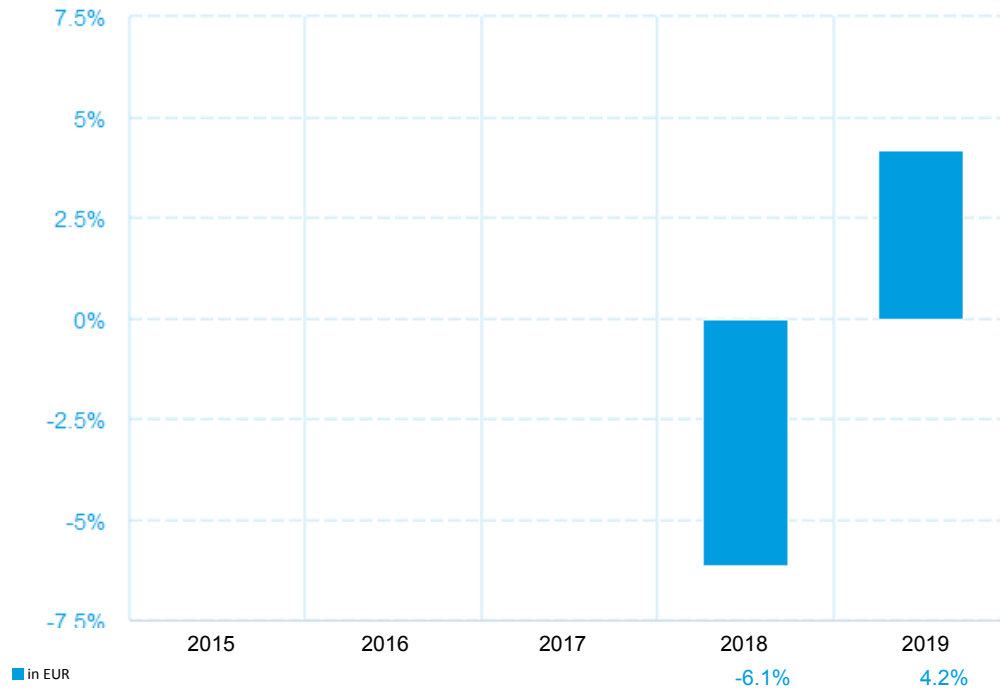
Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	10,271,998.11	6,135,914.30		857,531.00

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	15,769,970.08	1,023.28	1,022.93

2.4.5. Performance figures

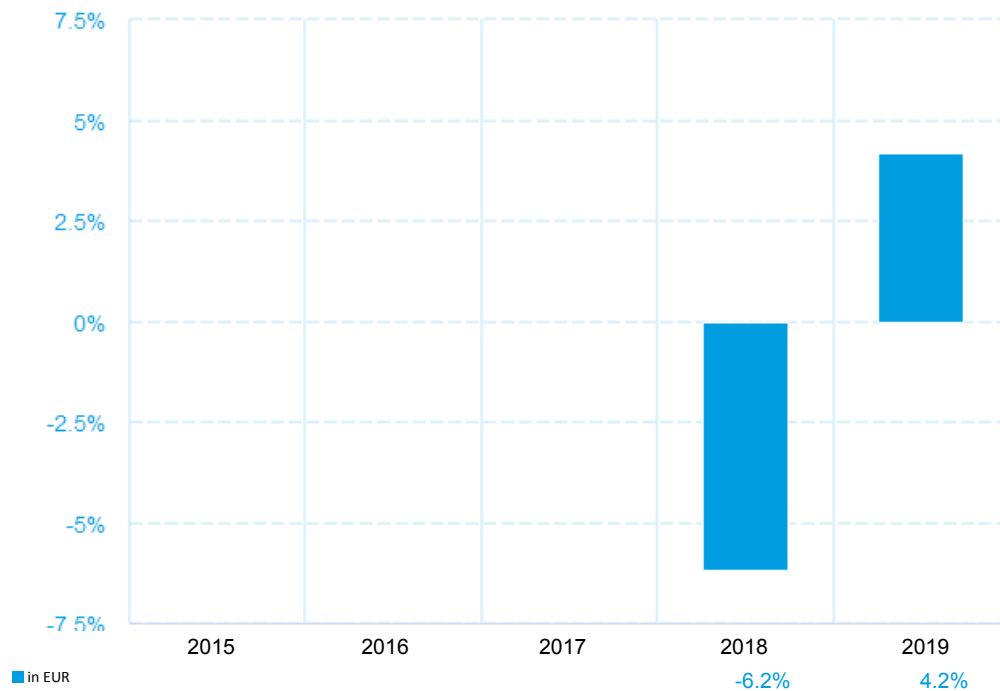
Classic Shares

BE6290490406
Horizon KBC ExpertEase SRI Defensive Balanced Classic Shares CAP
Annual performance on 31/12/2019 (in EUR)



Classic Shares

BE6290491412
Horizon KBC ExpertEase SRI Defensive Balanced Classic Shares DIS
Annual performance on 31/12/2019 (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	BE6290490406	EUR	4.19%		%		%		%		31/01/2017	-0.16%
DIS	BE6290491412	EUR	4.19%		%		%		%		31/01/2017	-0.16%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

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

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

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

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 4,6302 net (6,6145 gross).

Comfort Portfolio Shares

BE6311838484
Horizon KBC ExpertEase SRI Defensive Balanced Comfort Portfolio Shares CAP
Annual performance on 31/12/2019 (in EUR)

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

Comfort Portfolio Shares

BE6311839490
Horizon KBC ExpertEase SRI Defensive Balanced Comfort Portfolio Shares DIS
Annual performance on 31/12/2019 (in EUR)

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

Dividend on ex-dividend date 31/03/2020: 2,8748 net (4,1069 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.852%
Transaction costs : 0.108%

Classic Shares Distribution :

Ongoing Charges : 1.853%
Transaction costs : 0.108%

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : %
Transaction costs : %

Comfort Portfolio Shares Distribution :

Ongoing Charges : %
Transaction costs : %

Percentage calculated at reporting date: 31 December 2019 .

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 11,234,764.86 EUR. An additional fee of 160,140.17 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 54,50% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.

Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'

Comfort Portfolio 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. 1,51% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 SRI Defensive Balanced. 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 - SRI Cash Plus - Institutional B Shares	0.40%
KBC Equity Fund - SRI Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - SRI Emerging Markets - Institutional B Shares	1.70%
KBC Equity Fund - SRI Eurozone & North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - SRI North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI Rest of Europe - Institutional B Shares	1.50%
KBC Equity Fund - SRI World - Institutional B Shares	1.50%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic EMU - Institutional B Shares Capitalisation	1.10%
KBC Bonds - SRI Strategic EMU Short - Institutional B Shares Capitalisation	1.10%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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2. Information on Horizon KBC ExpertEase SRI 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

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). 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 invests (directly or indirectly) in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and world in which we live. It is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Specialised researchers of KBC Asset Management NV compile a universe of issuers (companies, governments, supranational debtors and/or agencies linked to governments) of a socially responsible nature. They are assisted by an advisory board (i.e. the 'SRI 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 methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude issuers in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', issuers are assessed against additional SRI exclusion criteria which are available at www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & specialty leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

Positive screening

Positive screening entails comparing governments with each other and companies within the same industry using SRI criteria. Based on these criteria, issuers belonging to the best-in-class of their group are included in the socially responsible universe.

The issuers are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- In the case of shares and bonds issued by companies, the selection is based on the following criteria regarding the issuer:

- respect for the environment (e.g., the reduction of greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

- In the case of bonds issued by national governments, supranational debtors and/or government-linked agencies, the selection is based on the following criteria in relation to the issuer:

- 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 rights of all citizens;
- environmental policy (e.g., climate change); and
- security, peace and international relations.

This list is not exhaustive and may be changed under the supervision of the advisory board.

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 socially responsible after purchase on the basis of the above criteria;
- corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible issuer on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets issued by issuers that do not have a socially responsible nature;
- a planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly as possible, always taking into account the sole interest of the investor.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets issued by entities without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

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.

Characteristics of the bonds and debt instruments

The subfund invests directly and/or indirectly at least 50% of the in bonds and debt instruments invested assets.

The bonds and other debt instruments must be issued by governments and/or companies.

- in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- in money market instruments whose issuer has been given an investment grade rating of 1 of the above-mentioned rating agencies.

In addition, the subfund can invest up to 50% of the in bonds and debt instruments invested assets

- in securities that have a lower rating (or money market instruments whose issuer has a lower rating)

- in securities for which no credit rating of any of the above mentioned agencies is available

(or money market instruments whose issuer does not have a rating of one of above mentioned agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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 funds launched in February 2019 in a defensive asset allocation position, with increased cash in the Protection Inspiration and reduced equity in the Opportunity Segment. This occurred as a result of equity market declines at the tail-end of 2018, occurring over trade tensions between the US & China and continuing Brexit uncertainty which led to fears of a global growth slowdown.

Equity markets rebounded strongly in H1 2019 with robust US economic growth, positive expectations regarding a potential trade deal between the US & China, supportive Central Bank monetary policy, and reduced political risks within the EU all contributing to positive equity market performance. As a result, the ExpertEase asset allocation moved towards a less defensive position, increasing exposure to equity in the Opportunity and Protection Inspirations and reducing exposure to cash.

The dominant theme throughout 2019 continued to be the US/China trade tensions and its impact on global growth. Returns in August dipped as tensions in this dispute rose, the result of this being that the ExpertEase funds once again started to become more defensive in its allocation to risky assets.

As expectations of a trade deal rose as the year moved into Q4, equity markets responded positively allowing the ExpertEase funds to increase their exposure to risky assets, with the funds ending the year overweight to equity.

2.1.8. Future policy

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Comfort Portfolio Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11,436,630.14 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		180,130,379.19
II.	Securities, money market instruments, UCIs and derivatives	
E.	Open-end undertakings for collective investment	175,161,775.03
F.	Derivative financial instruments	
	a) Bonds	
	Futures and forward contracts (+/-)	-11,440.00
	m) Financial indices	
	Futures and forward contracts (+/-)	-12,370.26
IV.	Receivables and payables within one year	
A.	Receivables	
	a) Accounts receivable	1,210,092.18
	c) Collateral	94,178.26
B.	Payables	
	a) Accounts payable (-)	-3,419.98
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	3,827,862.65
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-136,298.69
TOTAL SHAREHOLDERS' EQUITY		180,130,379.19
A.	Capital	175,558,560.91
D.	Result of the bookyear	4,571,818.28
<hr/>		
Off-balance-sheet headings		
I.	Collateral (+/-)	
I.A.	Collateral (+/-)	
I.A.b.	Cash at bank and in hand/deposits	94,178.26
III.	Notional amounts of futures and forward contracts (+)	
III.A.	Purchased futures and forward contracts	7,822,514.80

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the sub-fund)
I.	Net gains(losses) on investments	
E.	Open-end undertakings for collective investment	5,868,976.94
F.	Derivative financial instruments	
	a) Bonds	
	Futures and forward contracts	-60,505.00
	l) Financial indices	
	Futures and forward contracts	131,775.26
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	-1,160.91
	Det.section I gains and losses on investments	
	Realised gains on investments	646,759.60
	Unrealised gains on investments	13,885,511.09
	Realised losses on investments	-489,318.72
	Unrealised losses on investments	-8,103,865.68
II.	Investment income and expenses	
B.	Interests	
	b) Cash at bank and in hand and deposits	224.93
C.	Interest on borrowings (-)	-22,597.44
IV.	Operating expenses	
A.	Investment transaction and delivery costs (-)	-183,709.60
B.	Financial expenses (-)	-9,882.61
D.	Manager's fee (-)	
	a) Financial management	
	Classic Shares	-927,783.52
	Comfort Portfolio Shares	-43,231.26
	b) Administration and accounting management	-87,681.30
F.	Formation and organisation expenses (-)	-1,735.40
G.	Remuneration, social security charges and pension	-14.73
H.	Services and sundry goods (-)	-838.85
J.	Taxes	
	Classic Shares	-4,776.25
	Comfort Portfolio Shares	-381.63
K.	Other expenses (-)	-84,860.35
	Income and expenditure for the period	
	Subtotal II + III + IV	-1,367,268.01
V.	Profit (loss) on ordinary activities before tax	4,571,818.28
VII.	Result of the bookyear	4,571,818.28

Appropriation Account		31/12/2019 (in the currency of the sub-fund)
I.	Profit to be appropriated	4,571,818.28
	Profit for the period available for appropriation	4,571,818.28
II.	(Appropriations to) Deductions from capital	-4,310,335.49
IV.	(Dividends to be paid out)	-261,482.79

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Defensive Tolerant

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	2,018.00	EUR	1,030.657	2,079,865.83	0.40	1.19	1.16
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	4,631.00	EUR	1,115.540	5,166,065.74	2.00	2.95	2.87
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	4,387.00	EUR	1,520.000	6,668,240.00	1.17	3.81	3.70
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	11,000.00	EUR	1,177.920	12,957,120.00	1.99	7.40	7.19
KBC EQUITY FUND SRI EUROZONE ISB	8,586.00	EUR	1,135.580	9,750,089.88	1.98	5.57	5.41
KBC EQUITY FUND SRI NORTH AMERICA ISB	13,646.00	EUR	1,215.180	16,582,346.28	2.01	9.47	9.21
KBC EQUITY FUND SRI REST OF EUROPE ISB	3,667.00	EUR	1,189.160	4,360,649.72	2.00	2.49	2.42
KBC EQUITY FUND SRI WORLD ISB	11,793.00	EUR	1,175.560	13,863,379.08	1.99	7.92	7.70
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	2,095.00	EUR	992.621	2,079,541.00	0.78	1.19	1.15
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	2,131.00	EUR	975.796	2,079,421.28	0.41	1.19	1.15
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	2,140.00	EUR	971.417	2,078,832.38	0.40	1.19	1.15
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	18,112.00	EUR	1,038.540	18,810,036.48	3.48	10.74	10.44
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	16,966.00	EUR	984.590	16,704,553.94	3.48	9.54	9.27
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	17,050.00	EUR	1,039.840	17,729,272.00	3.48	10.12	9.84
KBC BONDS SRI STRATEGIC EMU ISB CAP	15,965.00	EUR	1,000.380	15,971,066.70	3.48	9.12	8.87
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	12,796.00	EUR	991.190	12,683,267.24	3.39	7.24	7.04
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	15,596.00	EUR	1,000.130	15,598,027.48	0.96	8.91	8.66
Total investment funds				175,161,775.03		100.01	97.24
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 20	12.00	EUR	3,729.000	447,480.00		0.26	0.25
EURO BOBL 5 YEARS FUTURE MAR 20	26.00	EUR	133.630	3,474,380.00		1.98	1.93
EURO SCHATZ MAR 20	28.00	EUR	111.905	3,133,340.00		1.79	1.74
<u>Japan</u>							
NIKKEI-INDEX MAR 20	2.00	JPY	23,375.000	191,617.70		0.11	0.11
<u>U.S.A.</u>							
STAND & POORS MAR 20	4.00	USD	3,231.100	575,697.10		0.33	0.32
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 20	-452,760.00	EUR	1.000	-452,760.00		-0.26	-0.25
EURO BOBL 5 YEARS FUTURE MAR 20	-3,484,000.00	EUR	1.000	-3,484,000.00		-1.99	-1.93
EURO SCHATZ MAR 20	-3,135,160.00	EUR	1.000	-3,135,160.00		-1.79	-1.74
<u>Japan</u>							
NIKKEI-INDEX MAR 20	-23,840,000.00	JPY	1.000	-195,429.56		-0.11	-0.11
<u>U.S.A.</u>							
STAND & POORS MAR 20	-649,900.00	USD	1.000	-578,975.50		-0.33	-0.32
Total options and futures				-23,810.26		-0.01	-0.01
TOTAL SECURITIES PORTFOLIO				175,137,964.77		100.00	97.23
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	3,711,513.82	EUR	1.000	3,711,513.82			2.06

KBC GROUP JPY	5,092,529.00	JPY	1.000	41,746.25		0.02
KBC GROUP USD	68,867.48	USD	1.000	61,351.88		0.03
Total demand accounts				3,814,611.95		2.12
Managed futures accounts						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	16,720.50	EUR	1.000	16,720.50		0.01
JPMORGAN CHASE & CO JPY FUT REK	-990,556.00	JPY	1.000	-8,120.13		-0.01
JPMORGAN CHASE & CO USD FUT REK	5,220.00	USD	1.000	4,650.33		0.00
Total managed futures accounts				13,250.70		0.01
TOTAL CASH AT BANK AND IN HAND				3,827,862.65		2.13
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,210,092.18	EUR	1.000	1,210,092.18		0.67
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	63,612.80	EUR	1.000	63,612.80		0.04
JPMORGAN CHASE & CO DEKKING JPY	990,000.00	JPY	1.000	8,115.57		0.01
JPMORGAN CHASE & CO DEKKING USD	25,200.00	USD	1.000	22,449.89		0.01
Total receivables				1,304,270.44		0.72
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-3,419.98	EUR	1.000	-3,419.98		-0.00
Payables				-3,419.98		-0.00
TOTAL RECEIVABLES AND PAYABLES				1,300,850.46		0.72
OTHER						
Expenses payable		EUR		-136,298.69		-0.08
TOTAL OTHER				-136,298.69		-0.08
TOTAL NET ASSETS				180,130,379.19		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019
Australia	0.33	0.82
Austria	1.67	1.54
Belgium	12.55	9.65
Brazil	0.23	0.39
Canada	2.15	1.83
Switzerland	1.04	1.54
Chile	0.03	0.04
China	0.20	0.65
Colombia	0.03	0.04
Czech Republic	0.00	0.01
Cayman Islands	0.01	0.05
Cyprus	0.00	0.19
Germany	16.01	16.91
Denmark	0.21	0.14
Spain	1.80	1.12
Europe	0.74	1.18
Finland	1.01	0.93
France	26.25	23.97
U.K.	2.76	2.85
Greece	0.02	0.04
Hong Kong	1.03	0.91
Hungary	0.05	0.00
India	0.18	0.27
Indonesia	0.03	0.01
Ireland	1.22	1.07
Italy	1.47	1.68
Japan	2.60	2.68
South Korea	0.31	0.54
Luxembourg	0.75	0.53
Mexico	0.11	0.53
Malaysia	0.07	0.09

Netherlands	4.67	5.52
Norway	0.27	0.56
New Zealand	0.01	0.03
Peru	0.00	0.05
Philippines	0.04	0.05
Poland	0.04	0.03
Portugal	1.08	1.03
Supranational	0.30	0.00
Romania	0.03	0.00
Russia	0.02	0.08
Singapore	0.03	0.09
Sweden	0.77	1.25
Thailand	0.09	0.15
Turkey	0.01	0.02
Taiwan	0.47	0.79
U.S.A.	16.92	17.89
Outside BLEU territory-(belgo-Lux ec	0.04	0.00
EU institutions outside BLEU terr.	0.07	0.00
Guernsey The Channel Islands	0.07	0.00
South Africa	0.21	0.25
Zaire	0.00	0.01
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019
Cyclicals	6.09	6.12
Consum(cycl)	6.92	7.38
Cons.goods	5.51	5.42
Pharma	4.13	5.03
Financials	17.27	18.26
Technology	7.25	9.24
Telecomm.	2.69	3.31
Utilities	2.25	0.78
Real est.	2.88	2.33
Governm.	44.15	40.12
Various	0.86	2.01
TOTAL	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019
ARGENTINIAN PESO	0.01	0.00
AUSTRALIAN DOLLAR	0.28	0.56
BRASILIAN REAL	0.27	0.39
CANADIAN DOLLAR	1.69	1.37
SWISS FRANC	0.67	0.88
	0.03	0.04
PESO COLUMBIA	0.06	0.04
CZECH KORUNA	0.00	1.10
DANISH KRONE	0.21	0.14
EURO	73.80	69.69
POUND STERLING	1.22	1.26
HONG KONG DOLLAR	1.01	1.25
HUNGARIAN FORINT	0.04	0.00
INDONESIAN RUPIAH	0.08	0.01
INDIE RUPEE	0.18	0.27
JAPANESE YEN	2.53	2.58
KOREAN WON	0.31	0.54
MEXICAN PESO	0.13	0.18
MALAYSIAN RINGGIT	0.06	0.09
NORWEGIAN KRONE	0.18	1.44
NEW ZEALAND DOLLAR	0.01	0.03
PERUVIAN INTI	0.01	0.00
PESO	0.04	0.05
POLISH ZLOTY	0.08	0.03
RUSSIAN RUBLE	0.02	0.00
SWEDISH KRONA	0.34	0.48
SINGAPORE DOLLAR	0.03	0.05
THAI BATH	0.09	0.15
NEW TURKISH LIRA	0.02	0.02
NEW TAIWAN DOLLAR	0.49	0.80
US DOLLAR	15.87	16.30
SOUTH AFRICAN RAND	0.24	0.26
TOTAL	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Defensive Tolerant (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	89,852,993.74	109,851,502.35	199,704,496.09
Sales	6,847,487.91	24,083,852.35	30,931,340.26
Total 1	96,700,481.65	133,935,354.70	230,635,836.35
Subscriptions	86,907,529.14	91,555,480.39	178,463,009.53
Redemptions	270,719.72	2,512,481.43	2,783,201.15
Total 2	87,178,248.86	94,067,961.82	181,246,210.68
Monthly average of total assets	51,886,932.33	130,177,510.96	96.014.349.38
Turnover rate	18.35%	30.62%	51.44%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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 the currency of the sub-fund	Lot-size	Transaction date
EUROBOBL MAR 20	EUR	3,474,380.00	3,474,380.00	1,000.00	27.12.2019
EUROSTOX MAR 20	EUR	447,480.00	447,480.00	10.00	27.12.2019
EURSCHAT MAR 20	EUR	3,133,340.00	3,133,340.00	1,000.00	27.12.2019
JPMORGAN DEKKING EUR	EUR	63,612.80	63,612.80	N/A	31.12.2019
JPMORGAN DEKKING JPY	JPY	990,000.00	8,115.57	N/A	30.12.2019
JPMORGAN DEKKING USD	USD	25,200.00	22,449.89	N/A	27.12.2019
NIKKEI MAR 20	JPY	23,375,000.00	191,617.70	500.00	30.12.2019
STPOORS MAR 20	USD	646,219.99	575,697.10	50.00	27.12.2019

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
2019 - 12	136,050.92	25,974.00	2,296.51	245.03	133,754.41	25,728.97	159,483.38

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	138,759,549.50	26,543,516.59	2,365,317.88	254,092.18

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	166,905,253.40	1,046.55	1,046.46

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	6,600.29	6,093.00			6,600.29	6,093.00	12,693.29

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	6,671,484.75	6,203,420.18		

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	13,225,125.79	1,042.20	1,041.58

2.4.5. Performance figures

Classic Shares

BE6307330025
Horizon KBC ExpertEase SRI Defensive Tolerant Classic Shares CAP
Annual performance on 31/12/2019 (in EUR)

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

Classic Shares

BE6307331031
Horizon KBC ExpertEase SRI Defensive Tolerant Classic Shares DIS
Annual performance on 31/12/2019 (in EUR)

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

Dividend on ex-dividend date 31/03/2020: 6,1824 net (8,8320 gross).

Comfort Portfolio Shares

BE6311840506
Horizon KBC ExpertEase SRI Defensive Tolerant Comfort Portfolio Shares CAP
Annual performance on 31/12/2019 (in EUR)

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

Comfort Portfolio Shares

BE6311841512
Horizon KBC ExpertEase SRI Defensive Tolerant Comfort Portfolio Shares DIS
Annual performance on 31/12/2019 (in EUR)

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

Dividend on ex-dividend date 31/03/2020: 3,9342 net (5,6203 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : %
Transaction costs : %

Classic Shares Distribution :

Ongoing Charges : %
Transaction costs : %

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : %
Transaction costs : %

Comfort Portfolio Shares Distribution :

Ongoing Charges : %
Transaction costs : %

Percentage calculated at reporting date: 31 December 2019 .

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 53,46% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.51%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	

Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'
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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% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 SRI Defensive Tolerant. 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 of the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

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

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

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

Management fees

Name	Maximum management fee
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
KBC Equity Fund - SRI Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - SRI Emerging Markets - Institutional B Shares	1.70%
KBC Equity Fund - SRI Eurozone & North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - SRI North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI Rest of Europe - Institutional B Shares	1.50%
KBC Equity Fund - SRI World - Institutional B Shares	1.50%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic EMU - Institutional B Shares Capitalisation	1.10%
KBC Bonds - SRI Strategic EMU Short - Institutional B Shares Capitalisation	1.10%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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 - 2.4.3. Amount of commitments in respect of financial derivatives positions
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 - 2.4.5. Performance figures
 - 2.4.6. Costs
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2. Information on Horizon KBC ExpertEase SRI Dynamic

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). 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 invests directly or indirectly in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. Socially responsible investment is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Specialised researchers of KBC Asset Management NV compile a universe of issuers (companies, governments, supranational debtors and/or agencies linked to governments) of a socially responsible nature. They are assisted by an advisory board (i.e. the 'SRI 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 methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude issuers in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', issuers are assessed against additional SRI exclusion criteria which are available at www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & specialty leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

Positive screening

Positive screening entails comparing governments with each other and companies within the same industry using SRI criteria. Based on these criteria, issuers belonging to the best-in-class of their group are included in the socially responsible universe.

The issuers are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- In the case of shares and bonds issued by companies, the selection is based on the following criteria regarding the issuer:

- respect for the environment (e.g., the reduction of greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

- In the case of bonds issued by national governments, supranational debtors and/or government-linked agencies, the selection is based on the following criteria in relation to the issuer:

- 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 rights of all citizens;
- environmental policy (e.g., climate change); and

- security, peace and international relations.
This list is not exhaustive and may be changed under the supervision of the advisory board.

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 socially responsible after purchase on the basis of the above criteria;
 - corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible issuer on the basis of the above criteria;
 - incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets issued by issuers that do not have a socially responsible nature;
 - a planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.
- In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly as possible, always taking into account the sole interest of the investor.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets issued by entities without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

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.

Characteristics of the bonds and debt instruments

The subfund invests directly and/or indirectly at least 50% of the in bonds and debt instruments invested assets. The bonds and other debt instruments must be issued by governments and/or companies.

- in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:
 - Moody's (Moody's Investors Service);
 - S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
 - Fitch (Fitch Ratings), and/or
- in money market instruments whose issuer has been given an investment grade rating of 1 of the above-mentioned rating agencies.

In addition, the subfund can invest up to 50% of the in bonds and debt instruments invested assets

- in securities that have a lower rating (or money market instruments whose issuer has a lower rating)
- in securities for which no credit rating of any of the above mentioned agencies is available (or money market instruments whose issuer does not have a rating of one of above mentioned agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

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

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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. Synthetic risk and reward indicator (SRRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 4,369,914.42 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	259,631,245.07	793,989,910.57
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		207,045,603.58
C.	Shares and similar instruments		
	a) Shares		453,409,547.75
E.	Open-end undertakings for collective investment	255,545,881.54	3,789,411.20
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		9,974.08
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	269,300.53	256,784.75
B.	Payables		
	a) Accounts payable (-)	-59,492.14	-89,094.37
	c) Borrowings (-)		-54,754.16
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,152,461.05	130,083,172.41
VI.	Accruals and deferrals		
B.	Accrued income	5,870.91	283,593.69
C.	Accrued expense (-)	-282,776.82	-744,328.36
	TOTAL SHAREHOLDERS' EQUITY	259,631,245.07	793,989,910.57
A.	Capital	200,063,347.79	844,776,687.16
B.	Income equalization	-7,570,504.32	3,296,160.03
D.	Result of the bookyear	67,138,401.60	-54,082,936.62
<hr/>			
	Off-balance-sheet headings		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		3,226,443.02
III.B.	Written futures and forward contracts		-3,226,443.02

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-538,307.05	-3,832,721.73
B.	Money market instruments	-136.26	
C.	Shares and similar instruments		
	a) Shares	41,980,062.97	-61,600,971.73
D.	Other securities	9.93	5,420.66
E.	Open-end undertakings for collective investment	16,169,206.66	-1,168,729.40
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-558,198.19	1,117.36
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-9,974.08	86,461.12
	b) Other foreign exchange positions and transactions	7,826,552.55	9,907,222.17
	Det.section I gains and losses on investments		
	Realised gains on investments	63,184,061.05	20,700,382.05
	Unrealised gains on investments	-8,264,328.22	527,882.90
	Realised losses on investments	-57,484,879.01	-26,377,623.15
	Unrealised losses on investments	67,434,362.71	-51,452,843.35
II.	Investment income and expenses		
A.	Dividends	7,649,781.47	9,104,145.16
B.	Interests		
	a) Securities and money market instruments	2,102,691.74	2,827,516.68
	b) Cash at bank and in hand and deposits	26,014.42	40,466.52
C.	Interest on borrowings (-)	-291,261.42	-369,004.91
III.	Other income		
B.	Other	691.83	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-648,796.62	-833,427.86
B.	Financial expenses (-)	-687.89	-1,121.83
C.	Custodian's fee (-)	-112,195.54	-147,563.57
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,574,193.69	-1,801,338.47
	b) Administration and accounting management	-587,375.28	-672,247.44
E.	Administrative expenses (-)	-1,000.29	-1,000.87
F.	Formation and organisation expenses (-)	-8,048.81	-9,781.31
G.	Remuneration, social security charges and pension	-84.78	-155.59
H.	Services and sundry goods (-)	-6,324.23	-4,153.47
J.	Taxes		
	Classic Shares	-4,539.13	-179,466.18
K.	Other expenses (-)	-39,406.26	-34,516.10
	Income and expenditure for the period		
	Subtotal II + III + IV	2,269,185.07	2,519,264.93
V.	Profit (loss) on ordinary activities before tax	67,138,401.60	-54,082,936.62
VII.	Result of the bookyear	67,138,401.60	-54,082,936.62

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	59,567,897.28	-50,786,776.59
	Profit for the period available for appropriation	67,138,401.60	-54,082,936.62
	Income on the creation of shares (income on the cancellation of shares)	-7,570,504.32	3,296,160.03
II.	(Appropriations to) Deductions from capital	-59,053,738.96	51,158,486.19
IV.	(Dividends to be paid out)	-514,158.32	-371,709.60

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Dynamic

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	5,628.68	EUR	1,030.657	5,801,237.41	1.10	2.27	2.23
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	9,497.17	EUR	1,115.540	10,594,471.91	4.10	4.15	4.08
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	8,997.56	EUR	1,520.000	13,676,283.60	2.40	5.35	5.27
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	22,560.89	EUR	1,177.920	26,574,922.37	4.08	10.40	10.24
KBC EQUITY FUND SRI EUROZONE ISB	17,610.33	EUR	1,135.580	19,997,940.81	4.07	7.83	7.70
KBC EQUITY FUND SRI NORTH AMERICA ISB	27,986.53	EUR	1,215.180	34,008,672.74	4.11	13.31	13.10
KBC EQUITY FUND SRI REST OF EUROPE ISB	7,495.00	EUR	1,189.160	8,912,754.20	4.08	3.49	3.43
KBC EQUITY FUND SRI WORLD ISB	24,187.38	EUR	1,175.560	28,433,711.73	4.08	11.13	10.95
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	5,843.91	EUR	992.621	5,800,792.75	2.17	2.27	2.23
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	5,945.05	EUR	975.796	5,801,158.94	1.15	2.27	2.23
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	5,971.84	EUR	971.417	5,801,148.84	1.13	2.27	2.23
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	16,746.13	EUR	1,038.540	17,391,525.85	3.21	6.81	6.70
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	15,685.90	EUR	984.590	15,444,181.27	3.21	6.04	5.95
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	15,764.26	EUR	1,039.840	16,392,310.20	3.21	6.42	6.31
KBC BONDS SRI STRATEGIC EMU ISB CAP	14,760.76	EUR	1,000.380	14,766,370.09	3.21	5.78	5.69
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	11,831.18	EUR	991.190	11,726,949.29	3.14	4.59	4.52
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	14,419.58	EUR	1,000.130	14,421,449.54	0.89	5.64	5.56
Total investment funds				255,545,881.54		100.00	98.43
TOTAL SECURITIES PORTFOLIO				255,545,881.54		100.00	98.43
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	4,133,334.85	EUR	1.000	4,133,334.85			1.59
KBC GROUP GBP	9.34	GBP	1.000	11.02			
KBC GROUP JPY	95,182.00	JPY	1.000	780.26			
KBC GROUP USD	20,580.95	USD	1.000	18,334.92			0.01
Total demand accounts				4,152,461.05			1.60
TOTAL CASH AT BANK AND IN HAND				4,152,461.05			1.60
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	269,300.53	EUR	1.000	269,300.53			0.10
Total receivables				269,300.53			0.10
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-59,492.14	EUR	1.000	-59,492.14			-0.02
Payables				-59,492.14			-0.02
TOTAL RECEIVABLES AND PAYABLES				209,808.39			0.08
OTHER							
Interest receivable		EUR		5,870.91			0.00
Expenses payable		EUR		-282,776.82			-0.11
TOTAL OTHER				-276,905.91			-0.11
TOTAL NET ASSETS				259,631,245.07			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Australia	0.25	0.21	0.39	1.07
Austria	1.04	1.93	1.12	1.10
Belgium	2.24	19.26	10.76	8.83
Brazil	0.71	0.34	0.34	0.57
Canada	2.17	1.70	2.89	2.35
Switzerland	1.96	1.47	1.27	1.73
Chile	0.00	0.00	0.04	0.05
China	0.35	0.24	0.29	0.95
Colombia	0.00	0.00	0.03	0.05
Czech Republic	0.07	0.07	0.00	0.01
Cayman Islands	0.00	0.00	0.01	0.07
Cyprus	0.00	0.00	0.00	0.15
Germany	14.52	13.68	12.43	12.63
Denmark	0.65	0.42	0.29	0.19
Spain	3.71	3.10	2.03	1.18
Europe	0.11	0.02	0.47	0.76
Finland	1.15	1.93	1.06	0.79
France	16.55	14.60	24.32	21.26
U.K.	3.76	2.72	3.04	3.10
Greece	0.00	0.00	0.02	0.05
Hong Kong	1.00	0.64	1.43	1.33
Hungary	0.05	0.10	0.06	0.00
India	0.04	0.04	0.25	0.41
Indonesia	0.00	0.00	0.05	0.02
Ireland	1.08	1.06	0.91	0.82
Italy	2.58	1.51	1.55	1.68
Jersey/The Channel Islands	0.24	0.19	0.00	0.00
Japan	3.68	2.66	3.50	3.80
South Korea	1.24	0.57	0.45	0.79
Luxembourg	0.55	0.60	0.96	0.68
Mexico	0.76	0.37	0.17	0.45
Malaysia	0.60	0.19	0.09	0.15
Netherlands	4.30	5.73	4.24	4.93
Norway	1.48	0.26	0.30	0.61
New Zealand	0.00	0.01	0.00	0.04
Peru	0.00	0.00	0.00	0.08
Philippines	0.18	0.05	0.05	0.07
Poland	0.31	0.00	0.06	0.03
Portugal	0.00	0.83	0.68	0.70
Supranational	1.42	0.10	0.19	0.00
Romania	0.00	0.04	0.02	0.00
Russia	0.00	0.00	0.03	0.11
Singapore	0.39	0.27	0.05	0.14
Sweden	0.87	0.67	0.77	1.17
Thailand	0.25	0.00	0.17	0.22
Turkey	0.10	0.05	0.01	0.05
Taiwan	1.38	0.65	0.64	1.14
U.S.A.	27.43	21.35	22.09	23.31
Outside BLEU territory-(belgo-Lux ec	0.08	0.02	0.02	0.00
EU institutions outside BLEU terr.	0.47	0.07	0.05	0.00
Guernsey The Channel Islands	0.00	0.00	0.10	0.00
South Africa	0.28	0.28	0.31	0.37
Zaire	0.00	0.00	0.00	0.01
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	12.96	10.34	8.00	7.93
Consum(cycl)	9.85	7.77	8.95	9.26
Cons.goods	5.75	4.04	7.05	6.42
Pharma	5.61	5.88	5.33	6.48
Financials	22.39	30.24	17.15	18.56
Technology	15.79	11.87	9.54	12.51
Telecomm.	3.21	2.96	3.27	3.60
Utilities	3.07	2.13	2.72	0.74
Real est.	1.30	1.30	3.96	3.20
Governm.	20.07	23.40	33.44	29.89
Unit trusts	0.00	0.00	0.00	0.00
Various	0.00	0.07	0.59	1.41
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
ARGENTINIAN PESO	0.05	0.01	0.01	0.00
AUSTRALIAN DOLLAR	0.22	0.20	0.39	0.82
BRASILIAN REAL	0.68	0.35	0.36	0.57
CANADIAN DOLLAR	1.83	1.69	2.34	1.95
SWISS FRANC	1.02	1.02	0.97	1.24
	0.00	0.00	0.04	0.05
PESO COLUMBIA	0.04	0.00	0.05	0.05
CZECH KORUNA	0.06	0.07	0.00	0.71
DANISH KRONE	0.47	0.42	0.29	0.19
EURO	59.23	65.28	63.84	58.50
POUND STERLING	2.53	2.62	1.69	1.80
HONG KONG DOLLAR	1.05	0.67	1.44	1.83
HUNGARIAN FORINT	0.06	0.10	0.06	0.00
INDONESIAN RUPIAH	0.27	0.06	0.08	0.02
INDIE RUPEE	0.13	0.01	0.25	0.41
JAPANESE YEN	3.16	2.66	3.54	3.66
KOREAN WON	1.06	0.57	0.45	0.79
MEXICAN PESO	0.33	0.39	0.21	0.23
MALAYSIAN RINGGIT	0.48	0.19	0.08	0.15
NORWEGIAN KRONE	1.29	0.20	0.24	1.17
NEW ZEALAND DOLLAR	0.00	0.01	0.00	0.04
PESO	0.15	0.05	0.05	0.07
POLISH ZLOTY	0.41	0.03	0.08	0.03
ROMANIAN LEU NEW	0.00	0.01	0.00	0.00
RUSSIAN RUBLE	0.23	0.02	0.02	0.00
SWEDISH KRONA	0.93	0.64	0.49	0.68
SINGAPORE DOLLAR	0.35	0.27	0.06	0.08
THAI BATH	0.22	0.00	0.17	0.22
NEW TURKISH LIRA	0.27	0.07	0.03	0.05
NEW TAIWAN DOLLAR	1.18	0.65	0.66	1.16
US DOLLAR	21.77	21.41	21.75	23.15
SOUTH AFRICAN RAND	0.35	0.33	0.36	0.38
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Dynamic (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	981,256,653.98	105,569,596.47	1,086,826,250.45
Sales	1,326,993,681.13	234,031,151.37	1,561,024,832.50
Total 1	2,308,250,335.11	339,600,747.83	2,647,851,082.95
Subscriptions	396,515,344.73	87,742,797.17	484,258,141.90
Redemptions	864,321,093.63	213,100,676.55	1,077,421,770.18
Total 2	1,260,836,438.36	300,843,473.72	1,561,679,912.08
Monthly average of total assets	926,876,821.90	260,786,196.99	586.978.725.24
Turnover rate	113.00%	14.86%	185.04%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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

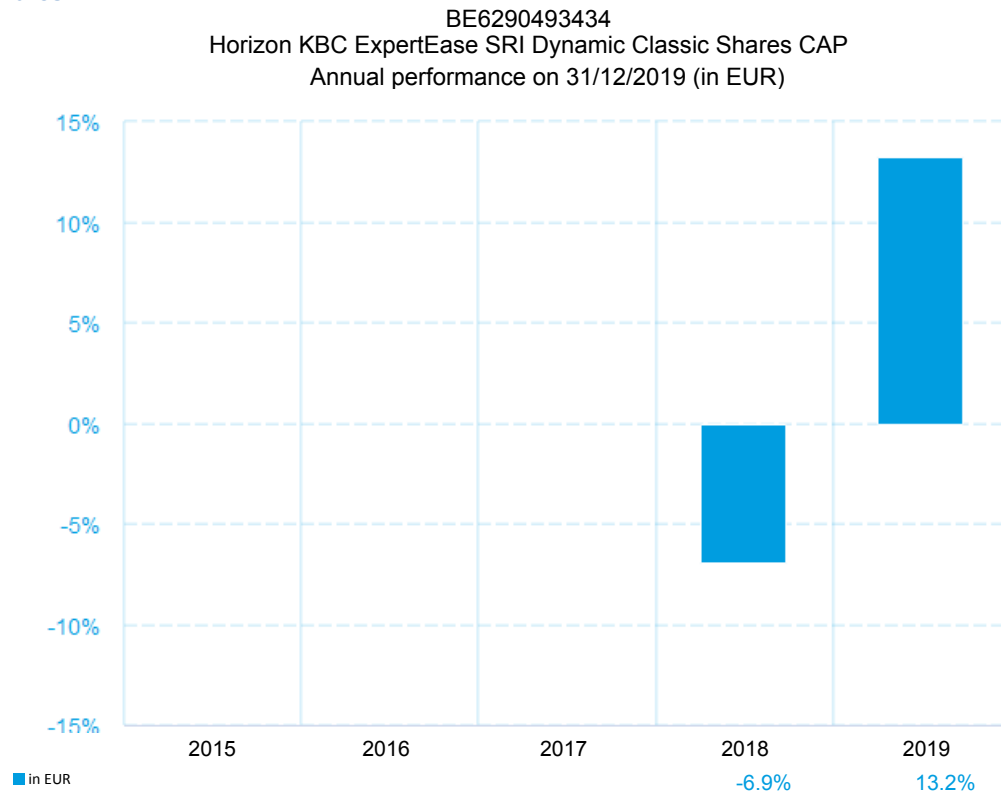
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	87,121.59	10,337.00	1,290.45	47.85	85,831.14	10,289.15	96,120.29
2018 - 12	107,435.11	9,768.00	5,803.60	441.56	187,462.65	19,615.59	207,078.24
2019 - 12	94,599.70	19,925.00	82,008.79	2,647.66	200,053.56	36,892.93	236,946.49

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	89,366,409.84	10,606,207.75	1,342,296.29	49,450.14
2018 - 12	110,833,961.42	9,910,460.27	6,006,282.29	447,229.90
2019 - 12	100,110,750.90	20,442,947.26	85,612,079.78	2,710,329.39

Period	Net asset value		
	End of period (in the currency of the class)		
	Of the class	Of one share	
Capitalization		Distribution	
2017 - 12	100,463,336.95	1,045.17	1,045.26
2018 - 12	201,162,433.17	972.99	956.54
2019 - 12	259,631,245.07	1,101.78	1,062.97

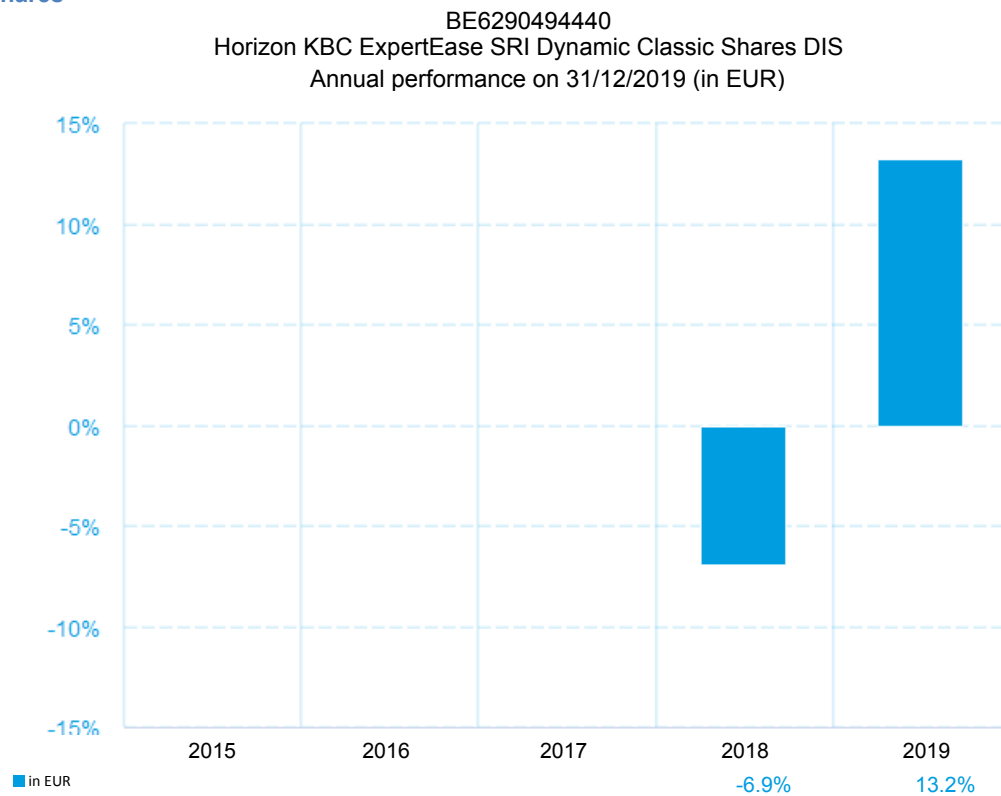
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290493434	EUR	13.23%		%		%		%		31/01/2017	3.38%
DIS	BE6290494440	EUR	13.20%		%		%		%		31/01/2017	3.37%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

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

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

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

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 9,7556 net (13,9365 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.805%
Transaction costs : 0.202%

Classic Shares Distribution :

Ongoing Charges : 1.828%
Transaction costs : 0.202%

Percentage calculated at reporting date: 31 December 2019 .

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 54,38% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.44%	per yearcalculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 - SRI Cash Plus - Institutional B Shares	0.40%
KBC Equity Fund - SRI Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - SRI Emerging Markets - Institutional B Shares	1.70%
KBC Equity Fund - SRI Eurozone & North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - SRI North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI Rest of Europe - Institutional B Shares	1.50%
KBC Equity Fund - SRI World - Institutional B Shares	1.50%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic EMU - Institutional B Shares Capitalisation	1.10%
KBC Bonds - SRI Strategic EMU Short - Institutional B Shares Capitalisation	1.10%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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2. Information on Horizon KBC ExpertEase SRI 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

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). 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 invests directly or indirectly in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and the world we live in. Socially responsible investment is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Specialised researchers of KBC Asset Management NV compile a universe of issuers (companies, governments, supranational debtors and/or agencies linked to governments) of a socially responsible nature. They are assisted by an advisory board (i.e. the 'SRI 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 methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is provided by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications).

The fund manager then strives to invest as much as possible in assets that form part of this universe. To create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude issuers in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', issuers are assessed against additional SRI exclusion criteria which are available at www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The main exclusion criteria used, relate to tobacco, gambling activities, weapons, fur & exotic leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

Positive screening

Positive screening entails comparing governments with each other and companies within the same industry using SRI criteria. Based on these criteria, issuers belonging to the best-in-class of their group are included in the socially responsible universe.

The selection of issuers is based on a series of criteria, which are tested to as great an extent as possible against objective criteria, such as internationally recognised indicators. The advisory board constantly oversees amendments to the list of criteria. During the initial subscription period, the main criteria used are the following.

- For shares and bonds issued by companies, the selection is based on the following criteria relating to the issuer:
 - 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).
- For bonds issued by national governments, supranational debtors and/or agencies linked to governments, the selection is based on the following criteria in relation to the issuer:
 - General 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 rights of all citizens;
 - Environmental policy (e.g., climate change); and
 - Security, peace and international relations.

This list is not exhaustive and may be changed under the supervision of the advisory board.

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 socially responsible after purchase based on the above criteria;
 - Corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible issuer based on the above criteria;
 - Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets issued by issuers that do not have a socially responsible nature;
 - A planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges.
- In these cases, the manager will replace the assets concerned with socially responsible assets as soon as possible, while taking account of the exclusive interest of the investor at all times.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets issued by entities without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially responsible nature.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details on the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

Characteristics of the bonds and debt instruments

The subfund invests directly and/or indirectly at least 50% of the in bonds and debt instruments invested assets.

The bonds and other debt instruments must be issued by governments and/or companies.

- in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:
 - Moody's (Moody's Investors Service);
 - S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
 - Fitch (Fitch Ratings), and/or
- in money market instruments whose issuer has been given an investment grade rating of 1 of the above-mentioned rating agencies.

In addition, the subfund can invest up to 50% of the in bonds and debt instruments invested assets

- in securities that have a lower rating (or money market instruments whose issuer has a lower rating)
- in securities for which no credit rating of any of the above mentioned agencies is available (or money market instruments whose issuer does not have a rating of one of above mentioned agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

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 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 Asset Management S.A., 4, Rue du Fort Wallis, L-2714, Luxembourg, Luxembourg.

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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 funds entered 2019 in a defensive asset allocation position, with increased cash in the Protection Inspiration and reduced equity in the Opportunity Segment. This occurred as a result of equity market declines at the tail-end of 2018, occurring over trade tensions between the US & China and continuing Brexit uncertainty which led to fears of a global growth slowdown.

Equity markets rebounded strongly in H1 2019 with robust US economic growth, positive expectations regarding a potential trade deal between the US & China, supportive Central Bank monetary policy, and reduced political risks within the EU all contributing to positive equity market performance. As a result, the ExpertEase asset allocation moved towards a less defensive position, increasing exposure to equity in the Opportunity and Protection Inspirations and reducing exposure to cash.

The dominant theme throughout 2019 continued to be the US/China trade tensions and its impact on global growth. Returns in August dipped as tensions in this dispute rose, the result of this being that the ExpertEase funds once again started to become more defensive in its allocation to risky assets.

As expectations of a trade deal rose as the year moved into Q4, equity markets responded positively allowing the ExpertEase funds to increase their exposure to risky assets, with the funds ending the year overweight to equity.

2.1.8. Future policy

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

2.1.9. Synthetic risk and reward indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Comfort Portfolio Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 12,934,533.24 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	857,656,504.13	550,081,411.78
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	855,852,818.33	505,205,967.60
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-0.05	
	m) Financial indices		
	Futures and forward contracts (+/-)	-0.82	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	270,941.81	633,228.54
B.	Payables		
	a) Accounts payable (-)	-342,500.02	-170,694.10
	c) Borrowings (-)	-1,258,803.25	-69,410.09
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,583,384.93	44,877,403.29
VI.	Accruals and deferrals		
B.	Accrued income		2,468.60
C.	Accrued expense (-)	-449,337.63	-397,552.06
	TOTAL SHAREHOLDERS' EQUITY	857,656,504.13	550,081,411.78
A.	Capital	801,336,096.06	609,263,447.56
B.	Income equalization	48,084.35	3,332,994.04
D.	Result of the bookyear	56,272,323.72	-62,515,029.82

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds		-3,613,309.32
B.	Money market instruments		-14,703.41
C.	Shares and similar instruments		
	a) Shares		-36,360,439.98
D.	Other securities		4,408.05
E.	Open-end undertakings for collective investment	66,066,648.24	-18,981,092.97
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	77,584.96	-142,615.00
	l) Financial indices		
	Futures and forward contracts	1,235,626.23	-10,041,479.17
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		134,910.52
	b) Other foreign exchange positions and transactions	67,179.82	8,299,505.84
	Det.section I gains and losses on investments		
	Realised gains on investments	14,705,659.72	53,006,057.49
	Unrealised gains on investments	48,479,246.39	-77,450,144.22
	Realised losses on investments	-11,459,623.17	-86,394,411.38
	Unrealised losses on investments	15,721,756.32	50,123,682.68
II.	Investment income and expenses		
A.	Dividends	213,196.67	7,536,124.18
B.	Interests		
	a) Securities and money market instruments	-2,468.60	2,400,685.32
	b) Cash at bank and in hand and deposits	8,831.27	34,910.08
C.	Interest on borrowings (-)	-64,665.39	-322,062.89
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,552,991.22	-1,081,552.71
B.	Financial expenses (-)	-6,036.50	-9,014.37
C.	Custodian's fee (-)		-179,626.93
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-8,905,320.31	-9,392,465.44
	Comfort Portfolio Shares	-131,473.34	0.00
	b) Administration and accounting management	-723,061.07	-696,322.00
E.	Administrative expenses (-)	-1,006.20	-998.53
F.	Formation and organisation expenses (-)	-4,483.89	-12,810.16
G.	Remuneration, social security charges and pension	-139.16	-171.45
H.	Services and sundry goods (-)	-11,672.14	-4,307.41
J.	Taxes		
	Classic Shares	35,648.52	-71,442.88
	Comfort Portfolio Shares	-215.33	0.00
K.	Other expenses (-)	-28,858.85	-1,159.20
	Income and expenditure for the period		

	Subtotal II + III + IV	-11,174,715.54	-1,800,214.43
V.	Profit (loss) on ordinary activities before tax	56,272,323.72	-62,515,029.82
VII.	Result of the bookyear	56,272,323.72	-62,515,029.82

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	56,320,408.07	-59,182,035.78
	Profit for the period available for appropriation	56,272,323.72	-62,515,029.82
	Income on the creation of shares (income on the cancellation of shares)	48,084.35	3,332,994.04
II.	(Appropriations to) Deductions from capital	-54,981,261.16	60,320,971.62
IV.	(Dividends to be paid out)	-1,339,146.91	-1,138,935.84

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Dynamic Balanced

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	13,026.00	EUR	1,030.657	13,425,338.08	2.55	1.57	1.57
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	36,906.00	EUR	1,115.540	41,170,119.24	15.94	4.81	4.80
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	34,964.00	EUR	1,520.000	53,145,280.00	9.33	6.21	6.20
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	87,671.00	EUR	1,177.920	103,269,424.32	15.87	12.07	12.04
KBC EQUITY FUND SRI EUROZONE ISB	68,433.00	EUR	1,135.580	77,711,146.14	15.81	9.08	9.06
KBC EQUITY FUND SRI NORTH AMERICA ISB	108,755.00	EUR	1,215.180	132,156,900.90	15.98	15.44	15.41
KBC EQUITY FUND SRI REST OF EUROPE ISB	29,223.00	EUR	1,189.160	34,750,822.68	15.92	4.06	4.05
KBC EQUITY FUND SRI WORLD ISB	93,992.00	EUR	1,175.560	110,493,235.52	15.85	12.91	12.88
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	13,524.00	EUR	992.621	13,424,206.40	5.01	1.57	1.57
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	13,759.00	EUR	975.796	13,425,977.16	2.66	1.57	1.57
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	13,820.00	EUR	971.417	13,424,982.94	2.61	1.57	1.57
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	46,342.00	EUR	1,038.540	48,128,020.68	8.90	5.62	5.61
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	43,408.00	EUR	984.590	42,739,082.72	8.90	4.99	4.98
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	43,625.00	EUR	1,039.840	45,363,020.00	8.90	5.30	5.29
KBC BONDS SRI STRATEGIC EMU ISB CAP	40,848.00	EUR	1,000.380	40,863,522.24	8.89	4.78	4.76
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	32,741.00	EUR	991.190	32,452,551.79	8.68	3.79	3.78
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	39,904.00	EUR	1,000.130	39,909,187.52	2.46	4.66	4.65
Total investment funds				855,852,818.33		100.00	99.79
Options and futures							
Suspense accounts (futures)							
<u>Germany</u>							
EURO SCHATZ DEC 19	-0.03	EUR	1.000	-0.03			
EURO SCHATZ MAR 19	-0.01	EUR	1.000	-0.01			
EURO SCHATZ SEP 19	-0.01	EUR	1.000	-0.01			
<u>Japan</u>							
NIKKEI-INDEX JUN19	-100.00	JPY	1.000	-0.82			
Total options and futures				-0.87			
TOTAL SECURITIES PORTFOLIO				855,852,817.46		100.00	99.79
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	3,565,842.58	EUR	1.000	3,565,842.58			0.42
KBC GROUP GBP	209.99	GBP	1.000	247.83			
KBC GROUP HUF	3,085,763.07	HUF	1.000	9,330.72			0.00
KBC GROUP JPY	-40,710,188.00	JPY	1.000	-333,723.74			-0.04
KBC GROUP NOK	67,713.65	NOK	1.000	6,864.90			0.00
KBC GROUP PLN	3,684.66	PLN	1.000	866.73			
KBC GROUP SEK	2,439.55	SEK	1.000	232.17			
KBC GROUP USD	-1,038,401.75	USD	1.000	-925,079.51			-0.11
Total demand accounts				2,324,581.68			0.27
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	0.01	EUR	1.000	0.01			
JPMORGAN CHASE & CO JPY FUT REK	100.00	JPY	1.000	0.82			
Total managed futures accounts				0.83			

TOTAL CASH AT BANK AND IN HAND				2,324,582.51		0.27
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	270,941.81	EUR	1.000	270,941.81		0.03
Total receivables				270,941.81		0.03
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-342,500.02	EUR	1.000	-342,500.02		-0.04
Payables				-342,500.02		-0.04
TOTAL RECEIVABLES AND PAYABLES				-71,558.21		-0.01
OTHER						
Expenses payable		EUR		-449,337.63		-0.05
TOTAL OTHER				-449,337.63		-0.05
TOTAL NET ASSETS				857,656,504.13		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Australia	0.22	0.14	0.35	1.22
Austria	0.84	1.54	1.07	0.98
Belgium	5.40	22.63	13.15	6.01
Brazil	0.76	0.13	0.27	0.67
Canada	2.82	1.47	2.81	2.62
Switzerland	1.66	0.84	1.10	1.91
Chile	0.00	0.02	0.04	0.06
China	0.38	0.14	0.25	1.10
Colombia	0.00	0.00	0.03	0.06
Czech Republic	0.00	0.01	0.00	0.01
Cayman Islands	0.00	0.00	0.01	0.09
Cyprus	0.00	0.00	0.00	0.15
Germany	11.27	14.14	11.94	11.73
Denmark	0.69	0.20	0.25	0.23
Spain	2.47	1.79	1.79	1.22
Europe	0.07	-0.47	0.45	0.63
Finland	1.14	1.32	0.95	0.78
France	17.21	27.33	27.11	19.06
U.K.	3.80	4.05	3.17	3.32
Greece	0.00	0.00	0.02	0.07
Hong Kong	1.14	0.40	1.24	1.53
Hungary	0.09	0.04	0.06	0.00
India	0.04	0.12	0.22	0.50
Indonesia	0.00	0.02	0.05	0.03
Ireland	0.86	0.83	0.85	0.80
Italy	2.47	0.87	1.38	1.79
Jersey/The Channel Islands	0.28	0.14	0.00	0.00
Japan	3.92	1.64	3.04	4.39
South Korea	0.96	0.23	0.38	0.91
Luxembourg	0.57	2.01	1.34	0.58
Mexico	0.63	0.07	0.12	0.48
Malaysia	0.37	0.13	0.08	0.17
Netherlands	7.86	4.17	4.01	4.91
Norway	1.21	0.19	0.26	0.67
New Zealand	0.00	0.01	0.00	0.05
Peru	0.00	0.00	0.00	0.09
Philippines	0.17	0.04	0.05	0.09
Poland	0.33	0.01	0.05	0.04
Portugal	0.08	0.78	0.65	0.62
Supranational	0.97	0.14	0.17	0.00
Romania	0.00	0.04	0.02	0.00
Russia	0.00	0.01	0.02	0.13

Singapore	0.31	0.07	0.05	0.16
Sweden	0.93	0.65	0.69	1.22
Thailand	0.28	0.02	0.14	0.24
Turkey	0.10	0.02	0.01	0.05
Taiwan	1.00	0.24	0.54	1.31
U.S.A.	25.96	11.60	19.36	26.88
Outside BLEU territory-(belgo-Lux ec	0.06	0.03	0.02	0.00
EU institutions outside BLEU terr.	0.32	0.08	0.05	0.00
Guernsey The Channel Islands	0.00	0.00	0.15	0.00
South Africa	0.36	0.12	0.24	0.43
Zaire	0.00	0.00	0.00	0.01
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	13.33	6.52	7.08	9.08
Consum(cycl)	9.94	5.09	7.99	10.41
Cons.goods	6.14	2.85	6.39	7.23
Pharma	5.24	2.87	4.65	7.31
Financials	20.45	22.83	18.22	17.56
Technology	14.47	6.46	8.30	14.53
Telecomm.	2.33	1.76	2.98	3.92
Utilities	2.84	1.22	2.35	0.79
Real est.	1.16	0.79	3.60	3.72
Governm.	24.14	48.59	37.89	24.24
Unit trusts	0.00	0.00	0.00	0.00
Various	(0.04)	1.02	0.55	1.21
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
ARGENTINIAN PESO	0.04	0.01	0.01	0.00
AUSTRALIAN DOLLAR	0.19	0.14	0.32	0.95
BRASILIAN REAL	0.74	0.14	0.29	0.67
CANADIAN DOLLAR	2.51	1.09	2.01	2.31
SWISS FRANC	1.07	0.51	0.81	1.46
	0.00	0.02	0.04	0.06
PESO COLUMBIA	0.03	0.02	0.05	0.06
CZECH KORUNA	0.00	0.01	0.00	0.60
DANISH KRONE	0.54	0.20	0.25	0.23
EURO	57.46	81.30	68.74	51.83
POUND STERLING	2.79	1.42	1.45	2.17
HONG KONG DOLLAR	1.48	0.45	1.23	2.11
HUNGARIAN FORINT	0.10	0.04	0.05	0.00
INDONESIAN RUPIAH	0.21	0.06	0.08	0.03
INDIE RUPEE	0.10	0.12	0.22	0.50
JAPANESE YEN	3.50	1.64	3.04	4.25
KOREAN WON	0.88	0.23	0.38	0.91
MEXICAN PESO	0.27	0.10	0.13	0.29
MALAYSIAN RINGGIT	0.34	0.12	0.07	0.17
NORWEGIAN KRONE	1.02	0.16	0.20	1.14
NEW ZEALAND DOLLAR	0.00	0.01	0.00	0.05
PESO	0.16	0.04	0.05	0.09
POLISH ZLOTY	0.32	0.05	0.07	0.04
ROMANIAN LEU NEW	0.00	0.01	0.00	0.00
RUSSIAN RUBLE	0.17	0.02	0.01	0.00
SWEDISH KRONA	1.00	0.35	0.41	0.80
SINGAPORE DOLLAR	0.24	0.07	0.05	0.09
THAI BATH	0.26	0.02	0.14	0.24
NEW TURKISH LIRA	0.18	0.04	0.02	0.05
NEW TAIWAN DOLLAR	0.91	0.24	0.56	1.33
US DOLLAR	22.96	11.24	19.07	27.13
SOUTH AFRICAN RAND	0.40	0.13	0.25	0.44
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Dynamic Balanced (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	581,840,125.95	691,178,947.14	1,273,019,073.09
Sales	400,011,410.93	597,325,813.30	997,337,224.23
Total 1	981,851,536.88	1,288,504,760.45	2,270,356,297.33
Subscriptions	182,361,471.10	135,807,546.70	318,169,017.80
Redemptions	31,809,329.28	32,622,918.77	64,432,248.05
Total 2	214,170,800.38	168,430,465.47	382,601,265.85
Monthly average of total assets	649,001,753.00	790,503,005.11	721.208.153.25
Turnover rate	118.29%	141.69%	261.75%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2017 - 12	490,905.80	41,052.98	4,984.97	728.62	485,920.83	40,324.36	526,245.19
2018 - 12	364,224.57	41,396.31	348,570.89	3,879.31	501,574.52	77,841.36	579,415.88
2019 - 12	232,068.42	41,823.71	52,621.30	11,969.23	681,021.64	107,695.84	788,717.47

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	504,337,386.96	42,165,004.22	5,139,448.13	750,332.87
2018 - 12	371,799,769.55	41,692,289.71	345,831,380.43	3,828,291.68
2019 - 12	231,104,845.60	40,525,250.77	52,687,191.67	11,604,300.46

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2017 - 12	549,686,780.85	1,044.52	1,044.87
2018 - 12	550,081,411.78	951.67	934.57
2019 - 12	810,819,245.43	1,032.63	998.86

Comfort Portfolio Shares

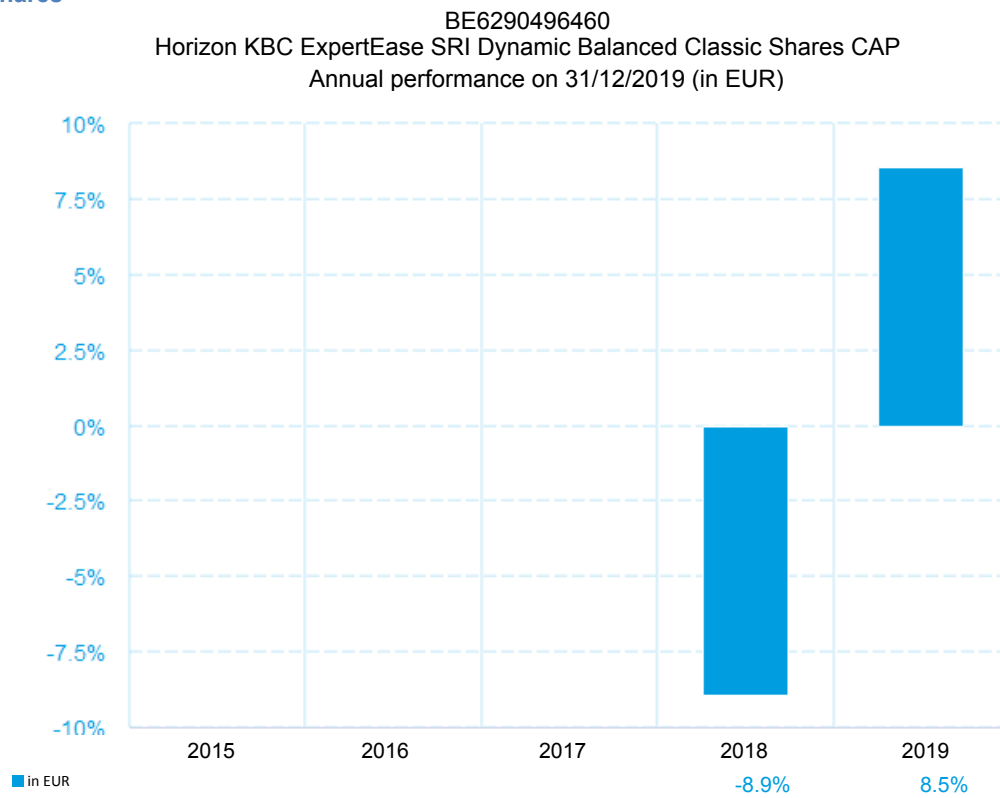
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2019 - 12	33,273.38	11,523.00	38.00	110.00	33,235.38	11,413.00	44,648.38

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	33,724,471.35	11,685,996.35	38,865.89	114,013.62

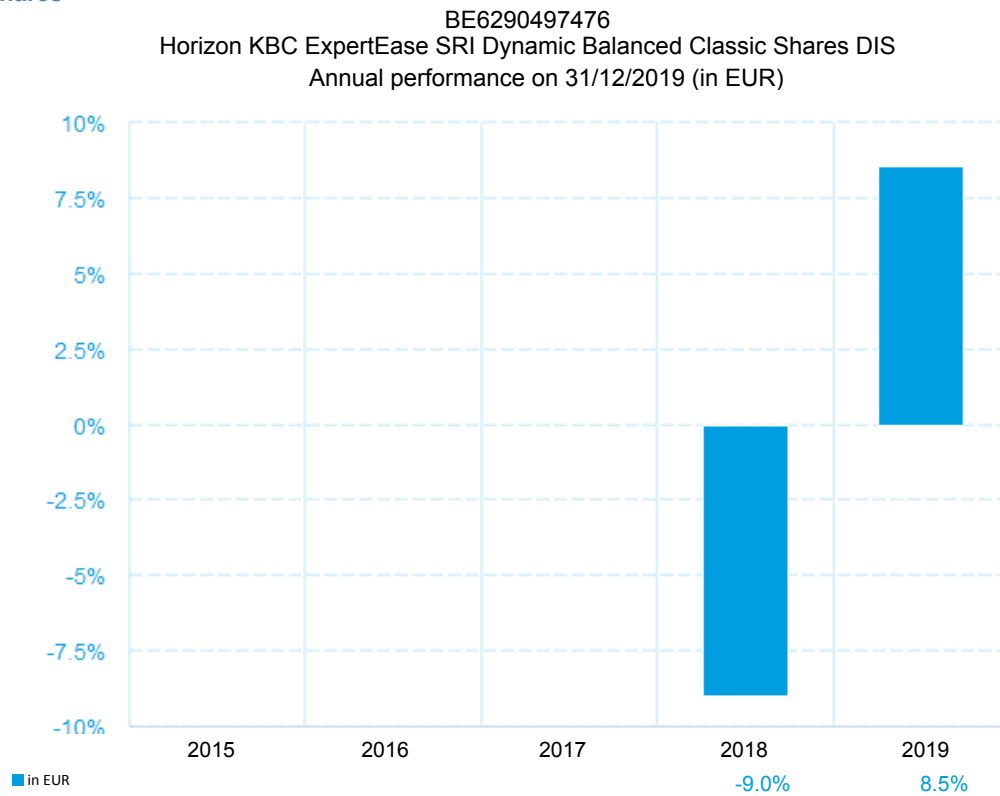
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	46,837,258.70	1,048.95	1,049.25

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290496460	EUR	8.55%		%		%		%		31/01/2017	1.10%
DIS	BE6290497476	EUR	8.54%		%		%		%		31/01/2017	1.10%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

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

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

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

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 8,1649 net (11,6642 gross).

Comfort Portfolio Shares

BE6311842528
Horizon KBC ExpertEase SRI Dynamic Balanced Comfort Portfolio Shares CAP
Annual performance on 31/12/2019 (in EUR)

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

Comfort Portfolio Shares

BE6311843534
Horizon KBC ExpertEase SRI Dynamic Balanced Comfort Portfolio Shares DIS
Annual performance on 31/12/2019 (in EUR)

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

Dividend on ex-dividend date 31/03/2020: 5,0883 net (7,2690 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 2.092%
Transaction costs : 0.185%

Classic Shares Distribution :

Ongoing Charges : 2.096%
Transaction costs : 0.185%

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : %
Transaction costs : %

Comfort Portfolio Shares Distribution :

Ongoing Charges : %
Transaction costs : %

Percentage calculated at reporting date: 31 December 2019 .

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 8,926,135.08 EUR. An additional fee of 110,658.57 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 54,49% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	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% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.

Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'

Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.22%	<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 that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 - SRI Cash Plus - Institutional B Shares	0.40%
KBC Equity Fund - SRI Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - SRI Emerging Markets - Institutional B Shares	1.70%
KBC Equity Fund - SRI Eurozone & North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - SRI North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI Rest of Europe - Institutional B Shares	1.50%
KBC Equity Fund - SRI World - Institutional B Shares	1.50%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic EMU - Institutional B Shares Capitalisation	1.10%
KBC Bonds - SRI Strategic EMU Short - Institutional B Shares Capitalisation	1.10%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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2. Information on Horizon KBC ExpertEase SRI 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

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 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). 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 invests (directly or indirectly) in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and world in which we live. It is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Specialised researchers of KBC Asset Management NV compile a universe of issuers (companies, governments, supranational debtors and/or agencies linked to governments) of a socially responsible nature. They are assisted by an advisory board (i.e. the 'SRI 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 methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports and press publications).

The fund manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude issuers in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', issuers are assessed against additional SRI exclusion criteria which are available at www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & specialty leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

Positive screening

Positive screening entails comparing governments with each other and companies within the same industry using SRI criteria. Based on these criteria, issuers belonging to the best-in-class of their group are included in the socially responsible universe.

The issuers are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- In the case of shares and bonds issued by companies, the selection is based on the following criteria regarding the issuer:
 - Respect for the environment (e.g., the reduction of greenhouse gas emissions);
 - Attention to society (e.g., employee working conditions)
 - Corporate governance (e.g., independence and diversity of the board of directors)
- In the case of bonds issued by national governments, supranational debtors and/or agencies linked to governments, the selection is based on the following criteria in relation to the issuer:
 - General 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 rights of all citizens
 - Environmental policy (e.g., climate change)
 - Security, peace and international relations

This list is not exhaustive and may be changed under the supervision of the advisory board.

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 socially responsible after purchase on the basis of the above criteria
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible issuer on the basis of the above criteria
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets issued by issuers that do not have a socially responsible nature
- A planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the fund manager chooses not to sell them immediately in the interest of the customer due to transaction charges

In these cases, the fund manager will replace the assets concerned with socially responsible assets as quickly as possible, always taking into account the sole interest of the investor.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets issued by entities without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially 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.

Characteristics of the bonds and debt instruments

The subfund invests directly and/or indirectly at least 50% of the in bonds and debt instruments invested assets. The bonds and other debt instruments must be issued by governments and/or companies.

- in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:
 - Moody's (Moody's Investors Service);
 - S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
 - Fitch (Fitch Ratings), and/or
- in money market instruments whose issuer has been given an investment grade rating of 1 of the above-mentioned rating agencies.

In addition, the subfund can invest up to 50% of the in bonds and debt instruments invested assets

- in securities that have a lower rating (or money market instruments whose issuer has a lower rating)
- in securities for which no credit rating of any of the above mentioned agencies is available (or money market instruments whose issuer does not have a rating of one of above mentioned agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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 funds launched in February 2019 in a defensive asset allocation position, with increased cash in the Protection Inspiration and reduced equity in the Opportunity Segment. This occurred as a result of equity market declines at the tail-end of 2018, occurring over trade tensions between the US & China and continuing Brexit uncertainty which led to fears of a global growth slowdown.

Equity markets rebounded strongly in H1 2019 with robust US economic growth, positive expectations regarding a potential trade deal between the US & China, supportive Central Bank monetary policy, and reduced political risks within the EU all contributing to positive equity market performance. As a result, the ExpertEase asset allocation moved towards a less defensive position, increasing exposure to equity in the Opportunity and Protection Inspirations and reducing exposure to cash.

The dominant theme throughout 2019 continued to be the US/China trade tensions and its impact on global growth. Returns in August dipped as tensions in this dispute rose, the result of this being that the ExpertEase funds once again started to become more defensive in its allocation to risky assets.

As expectations of a trade deal rose as the year moved into Q4, equity markets responded positively allowing the ExpertEase funds to increase their exposure to risky assets, with the funds ending the year overweight to equity.

2.1.8. Future policy

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Comfort Portfolio Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 6,246,275.62 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		414,687,798.60
II.	Securities, money market instruments, UCIs and derivatives	
E.	Open-end undertakings for collective investment	407,670,831.01
F.	Derivative financial instruments	
	a) Bonds	
	Futures and forward contracts (+/-)	-0.03
IV.	Receivables and payables within one year	
A.	Receivables	
	a) Accounts receivable	1,229,707.10
	c) Collateral	0.01
B.	Payables	
	a) Accounts payable (-)	-19,417.07
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	6,129,569.71
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-322,892.13
TOTAL SHAREHOLDERS' EQUITY		414,687,798.60
A.	Capital	396,330,196.63
D.	Result of the bookyear	18,357,601.93
<hr/>		
Off-balance-sheet headings		
I.	Collateral (+/-)	
I.A.	Collateral (+/-)	
I.A.b.	Cash at bank and in hand/deposits	0.01

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the sub-fund)
I.	Net gains(losses) on investments	
E.	Open-end undertakings for collective investment	22,367,555.50
F.	Derivative financial instruments	
	a) Bonds	
	Futures and forward contracts	72,485.02
	l) Financial indices	
	Futures and forward contracts	-159,658.32
G.	Receivables, deposits, cash at bank and in hand and payables	0.03
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	-1,370.38
	Det.section I gains and losses on investments	
	Realised gains on investments	3,431,831.29
	Unrealised gains on investments	22,062,268.52
	Realised losses on investments	-2,886,930.62
	Unrealised losses on investments	-328,157.38
II.	Investment income and expenses	
B.	Interests	
	b) Cash at bank and in hand and deposits	1,752.30
C.	Interest on borrowings (-)	-47,525.28
IV.	Operating expenses	
A.	Investment transaction and delivery costs (-)	-597,709.70
B.	Financial expenses (-)	-20,677.02
D.	Manager's fee (-)	
	a) Financial management	
	Classic Shares	-2,776,801.32
	Comfort Portfolio Shares	-54,892.16
	b) Administration and accounting management	-220,456.32
F.	Formation and organisation expenses (-)	-3,035.37
G.	Remuneration, social security charges and pension	-40.40
H.	Services and sundry goods (-)	-2,117.79
J.	Taxes	
	Classic Shares	-7,524.66
	Comfort Portfolio Shares	-347.53
K.	Other expenses (-)	-192,034.59
	Income and expenditure for the period	
	Subtotal II + III + IV	-3,921,409.80
V.	Profit (loss) on ordinary activities before tax	18,357,601.97
VII.	Result of the bookyear	18,357,601.97

Appropriation Account		31/12/2019 (in the currency of the sub-fund)
I.	Profit to be appropriated	18,357,601.97
	Profit for the period available for appropriation	18,357,601.97
II.	(Appropriations to) Deductions from capital	-17,763,734.58
IV.	(Dividends to be paid out)	-593,867.35

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Dynamic Tolerant

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	3,791.00	EUR	1,030.657	3,907,220.69	0.74	0.96	0.94
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	17,581.00	EUR	1,115.540	19,612,308.74	7.59	4.81	4.73
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	16,656.00	EUR	1,520.000	25,317,120.00	4.45	6.21	6.11
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	41,764.00	EUR	1,177.920	49,194,650.88	7.56	12.07	11.86
KBC EQUITY FUND SRI EUROZONE ISB	32,600.00	EUR	1,135.580	37,019,908.00	7.53	9.08	8.93
KBC EQUITY FUND SRI NORTH AMERICA ISB	51,808.00	EUR	1,215.180	62,956,045.44	7.61	15.44	15.18
KBC EQUITY FUND SRI REST OF EUROPE ISB	13,921.00	EUR	1,189.160	16,554,296.36	7.58	4.06	3.99
KBC EQUITY FUND SRI WORLD ISB	44,775.00	EUR	1,175.560	52,635,699.00	7.55	12.91	12.69
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	3,935.00	EUR	992.621	3,905,963.64	1.46	0.96	0.94
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	4,004.00	EUR	975.796	3,907,087.18	0.77	0.96	0.94
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	4,021.00	EUR	971.417	3,906,067.76	0.76	0.96	0.94
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	23,919.00	EUR	1,038.540	24,840,838.26	4.59	6.09	5.99
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	22,405.00	EUR	984.590	22,059,738.95	4.59	5.41	5.32
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	22,517.00	EUR	1,039.840	23,414,077.28	4.59	5.74	5.65
KBC BONDS SRI STRATEGIC EMU ISB CAP	21,083.00	EUR	1,000.380	21,091,011.54	4.59	5.17	5.09
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	16,899.00	EUR	991.190	16,750,119.81	4.48	4.11	4.04
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	20,596.00	EUR	1,000.130	20,598,677.48	1.27	5.05	4.97
Total investment funds				407,670,830.98		100.00	98.31
Options and futures							
Suspense accounts (futures)							
<u>Germany</u>							
EURO BOBL 5 YEARS FUTURE DEC 19	-0.01	EUR	1.000	-0.01			
EURO SCHATZ JUN 19	-0.01	EUR	1.000	-0.01			
EURO SCHATZ SEP 19	-0.01	EUR	1.000	-0.01			
Total options and futures				-0.03			
TOTAL SECURITIES PORTFOLIO				407,670,830.98		100.00	98.31
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	5,685,495.76	EUR	1.000	5,685,495.76			1.37
KBC GROUP JPY	12,498,237.00	JPY	1.000	102,454.91			0.03
KBC GROUP USD	383,467.34	USD	1.000	341,619.01			0.08
Total demand accounts				6,129,569.68			1.48
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	0.03	EUR	1.000	0.03			
Total managed futures accounts				0.03			
TOTAL CASH AT BANK AND IN HAND				6,129,569.71			1.48
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,229,707.10	EUR	1.000	1,229,707.10			0.30
<u>U.S.A.</u>							

JPMORGAN CHASE & CO DEKKING EUR	0.01	EUR	1.000	0.01		
Total receivables				1,229,707.11		0.30
Payables						
Belgium						
KBC GROUP EUR PAYABLE	-19,417.07	EUR	1.000	-19,417.07		-0.01
Payables				-19,417.07		-0.01
TOTAL RECEIVABLES AND PAYABLES				1,210,290.04		0.29
OTHER						
Expenses payable		EUR		-322,892.13		-0.08
TOTAL OTHER				-322,892.13		-0.08
TOTAL NET ASSETS				414,687,798.60		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019
Australia	0.42	1.21
Austria	1.20	1.03
Belgium	9.81	6.63
Brazil	0.33	0.66
Canada	2.78	2.55
Switzerland	1.31	1.89
Chile	0.06	0.06
China	0.30	1.09
Colombia	0.04	0.06
Czech Republic	0.00	0.01
Cayman Islands	0.01	0.08
Cyprus	0.00	0.16
Germany	13.13	12.23
Denmark	0.32	0.22
Spain	2.16	1.23
Europe	0.50	0.68
Finland	1.13	0.81
France	22.28	18.45
U.K.	2.93	3.27
Greece	0.02	0.07
Hong Kong	1.52	1.51
Hungary	0.06	0.00
India	0.27	0.48
Indonesia	0.05	0.03
Ireland	0.97	0.83
Italy	1.68	1.78
Japan	3.67	4.29
South Korea	0.45	0.90
Luxembourg	0.67	0.48
Mexico	0.17	0.50
Malaysia	0.09	0.17
Netherlands	4.40	4.98
Norway	0.32	0.66
New Zealand	0.00	0.05
Peru	0.00	0.09
Philippines	0.05	0.09
Poland	0.06	0.04
Portugal	0.73	0.65
Supranational	0.20	0.00
Romania	0.02	0.00
Russia	0.03	0.13
Singapore	0.05	0.16
Sweden	0.80	1.23
Thailand	0.17	0.24
Turkey	0.01	0.05
Taiwan	0.66	1.29
U.S.A.	23.71	26.54

Outside BLEU territory-(belgo-Lux ec	0.03	0.00
EU institutions outside BLEU terr.	0.06	0.00
Guernsey The Channel Islands	0.06	0.00
South Africa	0.31	0.43
Zaire	0.00	0.01
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019
Cyclicals	8.31	9.02
Consum(cycl)	9.28	10.19
Cons.goods	7.28	7.17
Pharma	5.59	7.18
Financials	17.40	18.58
Technology	10.08	14.33
Telecomm.	3.34	3.92
Utilities	2.89	0.79
Real est.	4.05	3.65
Governm.	31.18	23.90
Various	0.60	1.27
TOTAL	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019
ARGENTINIAN PESO	0.01	0.00
AUSTRALIAN DOLLAR	0.39	0.94
BRASILIAN REAL	0.35	0.66
CANADIAN DOLLAR	2.44	2.29
SWISS FRANC	1.00	1.43
	0.06	0.06
PESO COLUMBIA	0.06	0.06
CZECH KORUNA	0.00	0.64
DANISH KRONE	0.32	0.22
EURO	61.89	52.24
POUND STERLING	1.77	2.14
HONG KONG DOLLAR	1.50	2.09
HUNGARIAN FORINT	0.05	0.00
INDONESIAN RUPIAH	0.09	0.03
INDIE RUPEE	0.27	0.48
JAPANESE YEN	3.64	4.23
KOREAN WON	0.45	0.90
MEXICAN PESO	0.18	0.29
MALAYSIAN RINGGIT	0.08	0.17
NORWEGIAN KRONE	0.26	1.17
NEW ZEALAND DOLLAR	0.00	0.05
PESO	0.05	0.09
POLISH ZLOTY	0.09	0.04
RUSSIAN RUBLE	0.02	0.00
SWEDISH KRONA	0.50	0.78
SINGAPORE DOLLAR	0.05	0.09
THAI BATH	0.17	0.24
NEW TURKISH LIRA	0.02	0.05
NEW TAIWAN DOLLAR	0.68	1.31
US DOLLAR	23.27	26.87
SOUTH AFRICAN RAND	0.34	0.44
TOTAL	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Dynamic Tolerant (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	281,461,315.77	209,048,218.56	490,509,534.33
Sales	61,133,749.81	46,655,321.99	107,789,071.80
Total 1	342,595,065.58	255,703,540.55	598,298,606.13
Subscriptions	230,561,973.10	171,980,208.58	402,542,181.68
Redemptions	1,362,790.40	4,131,028.76	5,493,819.16
Total 2	231,924,763.50	176,111,237.34	408,036,000.84
Monthly average of total assets	140,998,688.10	318,950,731.09	241.298.930.51
Turnover rate	78.49%	24.95%	78.85%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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 the currency of the sub-fund	Lot-size	Transaction date
JPMORGAN DEKKING EUR	EUR	0.01	0.01	N/A	18.12.2019

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
2019 - 12	331,792.49	42,576.00	4,731.66	515.24	327,060.83	42,060.76	369,121.59

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	340,182,701.30	43,703,047.91	4,916,609.35	527,861.23

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	395,969,425.73	1,072.74	1,072.66

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	12,183.00	5,437.00	48.00		12,135.00	5,437.00	17,572.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	12,417,496.00	5,520,770.54	49,348.58	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	18,718,372.87	1,065.22	1,065.27

2.4.5. Performance figures

Classic Shares

BE6307334068
Horizon KBC ExpertEase SRI Dynamic Tolerant Classic Shares CAP
Annual performance on 31/12/2019 (in EUR)

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

Classic Shares

BE6307335073
Horizon KBC ExpertEase SRI Dynamic Tolerant Classic Shares DIS
Annual performance on 31/12/2019 (in EUR)

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

Dividend on ex-dividend date 31/03/2020: 9,1323 net (13,0461 gross).

Comfort Portfolio Shares

BE6311844540
Horizon KBC ExpertEase SRI Dynamic Tolerant Comfort Portfolio Shares CAP
Annual performance on 31/12/2019 (in EUR)

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

Comfort Portfolio Shares

BE6311845554
Horizon KBC ExpertEase SRI Dynamic Tolerant Comfort Portfolio Shares DIS
Annual performance on 31/12/2019 (in EUR)

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

Dividend on ex-dividend date 31/03/2020: 5,8115 net (8,3021 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : %
Transaction costs : %

Classic Shares Distribution :

Ongoing Charges : %
Transaction costs : %

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : %
Transaction costs : %

Comfort Portfolio Shares Distribution :

Ongoing Charges : %
Transaction costs : %

Percentage calculated at reporting date: 31 December 2019 .

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 53,50% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.69%	<p>per 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% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	

Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'
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Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.22%	<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 that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 - SRI Cash Plus - Institutional B Shares	0.40%
KBC Equity Fund - SRI Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - SRI Emerging Markets - Institutional B Shares	1.70%
KBC Equity Fund - SRI Eurozone & North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - SRI North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI Rest of Europe - Institutional B Shares	1.50%
KBC Equity Fund - SRI World - Institutional B Shares	1.50%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic EMU - Institutional B Shares Capitalisation	1.10%
KBC Bonds - SRI Strategic EMU Short - Institutional B Shares Capitalisation	1.10%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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2. Information on Horizon KBC Expertease SRI 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

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). 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 invests (directly or indirectly) in socially responsible assets. Socially responsible investment, also known as Sustainable and Responsible Investing (SRI), has a positive impact on society, the environment and world in which we live. It is aligned with today's social and economic needs, without jeopardising the needs of future generations.

Specialised researchers of KBC Asset Management NV compile a universe of issuers (companies, governments, supranational debtors and/or agencies linked to governments) of a socially responsible nature. They are assisted by an advisory board (i.e. the 'SRI Advisory Board') comprised of up to 12 persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including annual reports, press publications).

The manager then strives to invest as much as possible in assets that form part of this universe. In order to create this socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude issuers in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', issuers are assessed against additional SRI exclusion criteria which are available at www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening). The most important exclusion criteria concern industries involved in tobacco, gambling, weapons, fur & exotic leather and adult entertainment. This list is not exhaustive and may be changed under the supervision of the advisory board.

Positive screening

Positive screening entails comparing governments with each other and companies within the same industry using SRI criteria. Based on these criteria, issuers belonging to the best-in-class of their group are included in the socially responsible universe.

The issuers are selected based on a series of criteria which are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. During the initial subscription period, the main criteria used are the following:

- In the case of shares and bonds issued by companies, the selection is based on the following criteria regarding the issuer:

- Respect for the environment (e.g., the reduction of greenhouse gas emissions);
- Attention to society (e.g., employee working conditions); and
- Corporate governance (e.g., independence and diversity of the board of directors).

- In the case of bonds issued by national governments, supranational debtors and/or government-linked agencies, the selection is based on the following criteria in relation to the issuer:

- 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 rights of all citizens;
- Environmental policy (e.g., climate change); and
- Security, peace and international relations.

This list is not exhaustive and may be changed under the supervision of the advisory board.

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 socially responsible after purchase based on the above criteria;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered a sustainable and socially responsible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets issued by issuers that do not have a socially responsible nature;
- A planned update of the sustainable universe in which assets are no longer labelled as sustainable, but in which the manager chooses not to sell them immediately in the interest of the customer due to transaction charges.

In these cases, the manager will replace the assets concerned with socially responsible assets as quickly as possible, always considering the sole interest of the investor.

What's more, the manager may, with a view to efficient portfolio management, draw to a considerable degree on derivatives relating to assets issued by entities without a socially responsible character, in so far as there is no serviceable and comparable socially responsible alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a socially 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.

Characteristics of the bonds and debt instruments

The subfund invests directly and/or indirectly at least 50% of the in bonds and debt instruments invested assets.

The bonds and other debt instruments must be issued by governments and/or companies.

- in securities that have an investment grade (minimum BBB-/Baa3 long term, A3/F3/P3 short term) rating of at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- in money market instruments whose issuer has been given an investment grade rating of 1 of the above-mentioned rating agencies.

In addition, the subfund can invest up to 50% of the in bonds and debt instruments invested assets

- in securities that have a lower rating (or money market instruments whose issuer has a lower rating)
- in securities for which no credit rating of any of the above mentioned agencies is available (or money market instruments whose issuer does not have a rating of one of above mentioned agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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 funds launched in February 2019 in a defensive asset allocation position, with increased cash in the Protection Inspiration and reduced equity in the Opportunity Segment. This occurred as a result of equity market declines at the tail-end of 2018, occurring over trade tensions between the US & China and continuing Brexit uncertainty which led to fears of a global growth slowdown.

Equity markets rebounded strongly in H1 2019 with robust US economic growth, positive expectations regarding a potential trade deal between the US & China, supportive Central Bank monetary policy, and reduced political risks within the EU all contributing to positive equity market performance. As a result, the ExpertEase asset allocation moved towards a less defensive position, increasing exposure to equity in the Opportunity and Protection Inspirations and reducing exposure to cash.

The dominant theme throughout 2019 continued to be the US/China trade tensions and its impact on global growth. Returns in August dipped as tensions in this dispute rose, the result of this being that the ExpertEase funds once again started to become more defensive in its allocation to risky assets.

As expectations of a trade deal rose as the year moved into Q4, equity markets responded positively allowing the ExpertEase funds to increase their exposure to risky assets, with the funds ending the year overweight to equity.

2.1.8. Future policy

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Comfort Portfolio Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 89,911.62 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)
TOTAL NET ASSETS		16,362,225.54
II.	Securities, money market instruments, UCIs and derivatives	
E.	Open-end undertakings for collective investment	16,102,896.53
IV.	Receivables and payables within one year	
A.	Receivables	
	a) Accounts receivable	243,749.87
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	29,894.54
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-14,315.40
TOTAL SHAREHOLDERS' EQUITY		16,362,225.54
A.	Capital	15,321,915.18
B.	Income equalization	35.37
D.	Result of the bookyear	1,040,274.99

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the sub-fund)
I.	Net gains(losses) on investments	
E.	Open-end undertakings for collective investment	1,173,847.93
F.	Derivative financial instruments	
	a) Bonds	
	Futures and forward contracts	13,920.02
	l) Financial indices	
	Futures and forward contracts	47,136.43
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	104.84
	Det.section I gains and losses on investments	
	Realised gains on investments	266,741.99
	Unrealised gains on investments	1,116,704.70
	Realised losses on investments	-139,317.22
	Unrealised losses on investments	-9,120.26
II.	Investment income and expenses	
B.	Interests	
	b) Cash at bank and in hand and deposits	92.59
C.	Interest on borrowings (-)	-1,396.32
IV.	Operating expenses	
A.	Investment transaction and delivery costs (-)	-34,814.06
B.	Financial expenses (-)	-4,473.82
D.	Manager's fee (-)	
	a) Financial management	
	Classic Shares	-128,744.29
	Comfort Portfolio Shares	-6,346.17
	b) Administration and accounting management	-9,683.38
F.	Formation and organisation expenses (-)	-94.44
G.	Remuneration, social security charges and pension	-1.65
H.	Services and sundry goods (-)	-94.00
J.	Taxes	
	Classic Shares	-267.22
	Comfort Portfolio Shares	-34.30
K.	Other expenses (-)	-8,877.16
	Income and expenditure for the period	
	Subtotal II + III + IV	-194,734.22
V.	Profit (loss) on ordinary activities before tax	1,040,274.99
VII.	Result of the bookyear	1,040,274.99

Appropriation Account		31/12/2019 (in the currency of the sub-fund)
I.	Profit to be appropriated	1,040,310.36
	Profit for the period available for appropriation	1,040,274.99
	Income on the creation of shares (income on the cancellation of shares)	35.37
II.	(Appropriations to) Deductions from capital	-1,002,579.03
IV.	(Dividends to be paid out)	-37,731.33

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC Expertease SRI Highly Dynamic Tolerant

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	158.00	EUR	1,030.657	162,843.81	0.03	1.01	1.00
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	910.00	EUR	1,115.540	1,015,141.40	0.39	6.30	6.20
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	862.00	EUR	1,520.000	1,310,240.00	0.23	8.14	8.01
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	2,204.00	EUR	1,177.920	2,596,135.68	0.40	16.12	15.87
KBC EQUITY FUND SRI EUROZONE ISB	1,687.00	EUR	1,135.580	1,915,723.46	0.39	11.90	11.71
KBC EQUITY FUND SRI NORTH AMERICA ISB	2,598.00	EUR	1,215.180	3,157,037.64	0.38	19.61	19.30
KBC EQUITY FUND SRI REST OF EUROPE ISB	720.00	EUR	1,189.160	856,195.20	0.39	5.32	5.23
KBC EQUITY FUND SRI WORLD ISB	2,350.00	EUR	1,175.560	2,762,566.00	0.40	17.16	16.88
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	164.00	EUR	992.621	162,789.84	0.06	1.01	1.00
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	167.00	EUR	975.796	162,957.93	0.03	1.01	1.00
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	168.00	EUR	971.417	163,198.06	0.03	1.01	1.00
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	342.00	EUR	1,038.540	355,180.68	0.07	2.21	2.17
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	320.00	EUR	984.590	315,068.80	0.07	1.96	1.93
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	321.00	EUR	1,039.840	333,788.64	0.07	2.07	2.04
KBC BONDS SRI STRATEGIC EMU ISB CAP	301.00	EUR	1,000.380	301,114.38	0.07	1.87	1.84
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	241.00	EUR	991.190	238,876.79	0.06	1.48	1.46
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	294.00	EUR	1,000.130	294,038.22	0.02	1.83	1.80
Total investment funds				16,102,896.53		100.00	98.42
TOTAL SECURITIES PORTFOLIO				16,102,896.53		100.00	98.42
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	20,419.80	EUR	1.000	20,419.80			0.13
KBC GROUP JPY	930,018.00	JPY	1.000	7,623.87			0.05
KBC GROUP USD	2,077.60	USD	1.000	1,850.87			0.01
Total demand accounts				29,894.54			0.18
TOTAL CASH AT BANK AND IN HAND				29,894.54			0.18
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	243,749.87	EUR	1.000	243,749.87			1.49
Total receivables				243,749.87			1.49
TOTAL RECEIVABLES AND PAYABLES				243,749.87			1.49
OTHER							
Expenses payable		EUR		-14,315.40			-0.09
TOTAL OTHER				-14,315.40			-0.09
TOTAL NET ASSETS				16,362,225.54			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019
Argentina	0.00	0.01
Australia	0.47	1.51
Austria	1.00	0.58
Belgium	7.47	5.19

Brazil	0.39	0.86
Canada	3.11	3.08
Switzerland	1.53	2.16
Chile	0.06	0.08
China	0.37	1.44
Colombia	0.04	0.08
Czech Republic	0.00	0.02
Cayman Islands	0.01	0.11
Cyprus	0.00	0.12
Germany	11.81	8.16
Denmark	0.38	0.31
Spain	2.39	1.34
Europe	0.40	0.24
Finland	1.21	0.67
France	20.40	14.05
U.K.	3.05	3.51
Greece	0.02	0.08
Hong Kong	1.78	1.98
Hungary	0.06	0.00
India	0.32	0.65
Indonesia	0.07	0.04
Ireland	0.87	0.61
Italy	1.78	1.90
Japan	4.27	5.60
South Korea	0.52	1.15
Luxembourg	0.61	0.49
Mexico	0.19	0.45
Malaysia	0.09	0.21
Netherlands	4.38	4.43
Norway	0.34	0.76
New Zealand	0.00	0.06
Peru	0.00	0.11
Philippines	0.08	0.12
Poland	0.08	0.06
Portugal	0.58	0.31
Supranational	0.16	0.00
Romania	0.02	0.00
Russia	0.03	0.17
Singapore	0.06	0.21
Sweden	0.81	1.20
Thailand	0.21	0.32
Turkey	0.01	0.07
Taiwan	0.77	1.71
U.S.A.	27.33	33.21
Outside BLEU territory-(belgo-Lux ec	0.02	0.00
EU institutions outside BLEU terr.	0.03	0.00
Guernsey The Channel Islands	0.05	0.00
South Africa	0.37	0.57
Zaire	0.00	0.01
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019
Cyclicals	9.54	11.27
Consum(cycl)	10.63	12.42
Cons.goods	8.26	8.51
Pharma	6.47	8.87
Financials	16.46	19.53
Technology	11.70	18.34
Telecomm.	3.72	4.34
Utilities	3.23	0.79
Real est.	4.64	4.69
Governm.	24.85	10.63
Various	0.50	0.61
TOTAL	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019
ARGENTINIAN PESO	0.01	0.00
AUSTRALIAN DOLLAR	0.45	1.24
BRASILIAN REAL	0.41	0.86
CANADIAN DOLLAR	2.84	2.96
SWISS FRANC	1.20	1.87
	0.06	0.08
PESO COLUMBIA	0.06	0.08
CZECH KORUNA	0.00	0.25
DANISH KRONE	0.38	0.31
EURO	55.34	38.81
POUND STERLING	2.07	2.79
HONG KONG DOLLAR	1.77	2.75
HUNGARIAN FORINT	0.05	0.00
INDONESIAN RUPIAH	0.10	0.04
INDIE RUPEE	0.31	0.65
JAPANESE YEN	4.25	5.60
KOREAN WON	0.52	1.15
MEXICAN PESO	0.20	0.37
MALAYSIAN RINGGIT	0.09	0.21
NORWEGIAN KRONE	0.29	0.94
NEW ZEALAND DOLLAR	0.00	0.05
PESO	0.08	0.12
POLISH ZLOTY	0.10	0.06
RUSSIAN RUBLE	0.01	0.00
SWEDISH KRONA	0.58	1.05
SINGAPORE DOLLAR	0.06	0.12
THAI BATH	0.21	0.32
NEW TURKISH LIRA	0.01	0.07
NEW TAIWAN DOLLAR	0.80	1.74
US DOLLAR	27.37	34.93
SOUTH AFRICAN RAND	0.38	0.58
TOTAL	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC Expertease SRI Highly Dynamic Tolerant (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	12,996,890.01	10,571,452.75	23,568,342.76
Sales	4,281,540.59	4,528,746.18	8,810,286.77
Total 1	17,278,430.60	15,100,198.93	32,378,629.53
Subscriptions	12,041,884.81	7,076,971.05	19,118,855.86
Redemptions	3,100,919.73	681,304.71	3,782,224.44
Total 2	15,142,804.54	7,758,275.76	22,901,080.30
Monthly average of total assets	6,776,339.60	13,682,571.45	10.651.329.41
Turnover rate	31.52%	53.66%	88.98%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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
2019 - 12	14,679.22	1,893.00	3,322.82		11,356.40	1,893.00	13,249.40

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	14,973,214.45	1,919,136.32	3,382,377.42	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	14,465,504.64	1,091.73	1,092.12

Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	1,550.00	588.00	384.00		1,166.00	588.00	1,754.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	1,601,882.52	609,945.72	399,851.04	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	1,896,720.90	1,081.42	1,081.26

2.4.5. Performance figures

Classic Shares

BE6307336089
Horizon KBC Expertease SRI Highly Dynamic Tolerant Classic Shares CAP
Annual performance on 31/12/2019 (in EUR)

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

Classic Shares

BE6307337095
Horizon KBC Expertease SRI Highly Dynamic Tolerant Classic Shares DIS
Annual performance on 31/12/2019 (in EUR)

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

Dividend on ex-dividend date 31/03/2020: 11,6497 net (16,6424 gross).

Comfort Portfolio Shares

BE6311861718
Horizon KBC Expertease SRI Highly Dynamic Tolerant Comfort Portfolio Shares CAP
Annual performance on 31/12/2019 (in EUR)

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

Comfort Portfolio Shares

BE6311862724
Horizon KBC Expertease SRI Highly Dynamic Tolerant Comfort Portfolio Shares DIS
Annual performance on 31/12/2019 (in EUR)

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

Dividend on ex-dividend date 31/03/2020: 7,4134 net (10,5906 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : %
Transaction costs : %

Classic Shares Distribution :

Ongoing Charges : %
Transaction costs : %

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : %
Transaction costs : %

Comfort Portfolio Shares Distribution :

Ongoing Charges : %
Transaction costs : %

Percentage calculated at reporting date: 31 December 2019 .

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 53,59% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.83%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,83% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	

Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'
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Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.24%	<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% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 - SRI Cash Plus - Institutional B Shares	0.40%
KBC Equity Fund - SRI Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - SRI Emerging Markets - Institutional B Shares	1.70%
KBC Equity Fund - SRI Eurozone & North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - SRI North America - Institutional B Shares	1.50%
KBC Equity Fund - SRI Rest of Europe - Institutional B Shares	1.50%
KBC Equity Fund - SRI World - Institutional B Shares	1.50%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic EMU - Institutional B Shares Capitalisation	1.10%
KBC Bonds - SRI Strategic EMU Short - Institutional B Shares Capitalisation	1.10%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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 - 2.4.1. Composition of the assets of Horizon Private Banking Active Stock Selection
 - 2.4.2. Changes in the composition of the assets Horizon Private Banking Active Stock Selection (in the currency of the sub-fund)
 - 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 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. The focus is on companies from different regions in the euro area. If the manager believes that shares from other regions – throughout the world – have better prospects, he may decide to include these shares in the portfolio. However, 50% of the equities component must be invested in euro-area shares at all times.

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 and no share may ever account for more than 4% of the assets.

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.

Characteristics of the bonds and debt instruments

This may involve money market instruments or securities. Debt instruments issued by both public bodies and companies may be considered.

The rating of money market instruments shall be at least A-2 from Standard & Poor's or an equivalent rating from Moody's or Fitch or, in the absence of a rating, a mean credit risk profile that is at least equivalent according to the manager.

The rating of securities shall be at least A- from Standard & Poor's or an equivalent rating from Moody's or Fitch or, in the absence of a rating, a mean credit risk profile that is at least equivalent according to the manager.

The debt instruments in which the sub-fund invests have a maximum maturity of 397 days. If the interest rate is changed in line with developments on the money market within a period of 397 days maximum, the maturity may be longer, but will never be longer than two years.

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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. Synthetic risk and reward indicator (SRRI)

5 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1,767,445.69 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	409,375,189.16	406,609,997.89
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	410,243,128.14	399,731,263.31
D.	Other securities	117,489.10	272,998.08
F.	Derivative financial instruments		
j)	Foreign exchange		
Futures and forward contracts (+/-)			-62,879.17
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	878,501.48	91,702.95
c)	Collateral	0.05	
B.	Payables		
a)	Accounts payable (-)	-542,436.45	-2,206,997.98
c)	Borrowings (-)	-1,577,445.33	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	696,305.14	9,294,414.98
VI.	Accruals and deferrals		
B.	Accrued income	90,433.35	75,135.08
C.	Accrued expense (-)	-530,786.32	-585,639.36
	TOTAL SHAREHOLDERS' EQUITY	409,375,189.16	406,609,997.89
A.	Capital	329,175,582.59	488,161,543.29
B.	Income equalization	-845,489.53	-480,431.55
D.	Result of the bookyear	81,045,096.10	-81,071,113.85
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	0.05	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-50,299,610.72

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	79,166,082.45	-86,432,010.43
D.	Other securities	38,384.88	34,193.40
F.	Derivative financial instruments		
	l) Financial indices		
	Option contracts	321,498.71	
	Futures and forward contracts	-3,755,983.28	-483,750.10
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	62,879.17	-451,098.61
	b) Other foreign exchange positions and transactions	3,957,577.16	3,394,090.14
	Det.section I gains and losses on investments		
	Realised gains on investments	36,442,622.55	47,031,727.15
	Unrealised gains on investments	-8,219,486.93	-42,597,722.15
	Realised losses on investments	-59,178,628.95	-32,997,681.63
	Unrealised losses on investments	110,745,932.42	-55,617,418.97
II.	Investment income and expenses		
A.	Dividends	8,286,163.76	10,993,960.21
B.	Interests		
	b) Cash at bank and in hand and deposits	6,944.99	14,381.99
C.	Interest on borrowings (-)	-49,406.41	-32,733.05
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-553,151.21	-553,988.03
B.	Financial expenses (-)	-2,619.41	-1,737.49
C.	Custodian's fee (-)	-150,722.14	-201,897.35
D.	Manager's fee (-)		
	a) Financial management	-5,269,325.27	-6,215,086.18
	b) Administration and accounting management	-632,319.03	-745,810.20
E.	Administrative expenses (-)	-1,003.74	-1,002.77
F.	Formation and organisation expenses (-)	-4,513.45	-13,933.43
G.	Remuneration, social security charges and pension	-82.10	-120.31
H.	Services and sundry goods (-)	-6,872.75	-4,900.91
J.	Taxes	-368,783.30	-369,058.71
K.	Other expenses (-)	347.07	-612.02
	Income and expenditure for the period		
	Subtotal II + III + IV	1,254,657.01	2,867,461.75
V.	Profit (loss) on ordinary activities before tax	81,045,096.10	-81,071,113.85
VII.	Result of the bookyear	81,045,096.10	-81,071,113.85

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	80,199,606.57	-81,551,545.40
	Profit for the period available for appropriation	81,045,096.10	-81,071,113.85
	Income on the creation of shares (income on the cancellation of shares)	-845,489.53	-480,431.55
II.	(Appropriations to) Deductions from capital	-78,214,038.22	84,425,577.04
IV.	(Dividends to be paid out)	-1,985,568.35	-2,874,031.64

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Private Banking Active Stock Selection

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	84,510.00	EUR	38.400	3,245,184.00		0.79	0.79
ERSTE GROUP BANK AG -	106,624.00	EUR	33.560	3,578,301.44		0.87	0.87
VIENNA INSURANCE GROUP AG WIEN -	169,136.00	EUR	25.400	4,296,054.40		1.05	1.05
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	119,983.00	EUR	72.710	8,723,963.93		2.13	2.13
FAGRON -	241,183.00	EUR	19.330	4,662,067.39		1.14	1.14
ORANGE BELGIUM -	104,845.00	EUR	20.700	2,170,291.50		0.53	0.53
<u>Canada</u>							
ENCANA CORP -	476,130.00	CAD	6.080	1,988,778.96		0.49	0.49
<u>Cyprus</u>							
AROWNTOWN PROPERTY HOLD SA -	589,970.00	EUR	7.984	4,710,320.48		1.15	1.15
<u>Finland</u>							
NESTE OIL OYJ -	180,899.00	EUR	31.020	5,611,486.98		1.37	1.37
<u>France</u>							
AXA -	350,554.00	EUR	25.110	8,802,410.94		2.15	2.15
CREDIT AGRICOLE -	337,653.00	EUR	12.925	4,364,165.03		1.06	1.07
EIFFAGE SA -	67,612.00	EUR	102.000	6,896,424.00		1.68	1.69
ENGIE -	356,601.00	EUR	14.400	5,135,054.40		1.25	1.25
IPSEN -	34,076.00	EUR	79.000	2,692,004.00		0.66	0.66
KORIAN SA -	102,777.00	EUR	41.920	4,308,411.84		1.05	1.05
LVMH-MOET HENNESSY LOUIS VUITT SE -	24,363.00	EUR	414.200	10,091,154.60		2.46	2.47
PUBLICIS GROUPE SA -	106,450.00	EUR	40.360	4,296,322.00		1.05	1.05
REXEL SA (PAR)	99,982.00	EUR	11.845	1,184,286.79		0.29	0.29
SOITEC -	44,550.00	EUR	93.700	4,174,335.00		1.02	1.02
TELEPERFORMANCE -	20,747.00	EUR	217.400	4,510,397.80		1.10	1.10
TOTAL -	115,372.00	EUR	49.200	5,676,302.40		1.38	1.39
VEOLIA ENVIRONNEMENT SA (PAR)	118,252.00	EUR	23.710	2,803,754.92		0.68	0.69
<u>Germany</u>							
BAYERISCHE MOTOREN WERKE AG -	59,025.00	EUR	73.140	4,317,088.50		1.05	1.06
EVONIK INDUSTRIES AG -	116,504.00	EUR	27.210	3,170,073.84		0.77	0.77
EVOTEC SE -	149,573.00	EUR	23.050	3,447,657.65		0.84	0.84
SAP AG -	39,682.00	EUR	120.320	4,774,538.24		1.16	1.17
VOLKSWAGEN AG PREF	49,723.00	EUR	176.240	8,763,181.52		2.13	2.14
VONOVIA SE -	121,393.00	EUR	48.000	5,826,864.00		1.42	1.42
WIRECARD AG -	57,758.00	EUR	107.500	6,208,985.00		1.51	1.52
<u>Greece</u>							
OTE PLC -	273,125.00	EUR	14.260	3,894,762.50		0.95	0.95
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	34,554.00	USD	212.100	6,529,089.89		1.59	1.60
<u>Ireland</u>							
DCC PLC -	74,225.00	GBP	65.440	5,732,460.56		1.40	1.40
JAZZ PHARMACEUTICALS PLC -	31,386.00	USD	149.280	4,173,988.49		1.02	1.02
KERRY GROUP PLC -	19,000.00	EUR	111.100	2,110,900.00		0.51	0.52
UDG HEALTHCARE PLC -	368,186.00	GBP	8.060	3,502,272.15		0.85	0.86
<u>Italy</u>							
ENEL SOCIETA PER AZIONI -	1,141,855.00	EUR	7.072	8,075,198.56		1.97	1.97
<u>Japan</u>							
KEYENCE CORP -	11,050.00	JPY	38,490.000	3,486,536.28		0.85	0.85
<u>Netherlands</u>							
ALFEN BEHEER BV -	84,456.00	EUR	16.440	1,388,456.64		0.34	0.34
ASML HOLDING NV -	22,936.00	EUR	263.700	6,048,223.20		1.47	1.48
CNH INDUSTRIAL NV -	214,191.00	EUR	9.790	2,096,929.89		0.51	0.51
EURONEXT NV -	58,000.00	EUR	72.650	4,213,700.00		1.03	1.03

ING GROEP NV -	443,004.00	EUR	10.688	4,734,826.75		1.15	1.16
OCI NV -	146,663.00	EUR	18.750	2,749,931.25		0.67	0.67
REPSOL INTERNATIONAL FINANCE B -	277,752.00	EUR	13.930	3,869,085.36		0.94	0.95
SBM OFFSHORE NV (AMS)	392,936.00	EUR	16.590	6,518,808.24		1.59	1.59
TKH GROUP NV -	104,328.00	EUR	49.900	5,205,967.20		1.27	1.27
UNILEVER (AMS) OS-VORM	209,338.00	EUR	51.230	10,724,385.74		2.61	2.62
<u>Norway</u>							
DNB BANK ASA -	320,230.00	NOK	164.000	5,324,318.91		1.30	1.30
<u>South Africa</u>							
NASPERS LTD N	58,464.00	ZAR	2,290.790	8,532,407.06		2.08	2.08
<u>South Korea</u>							
SAMSUNG ELECTRONICS -	100,202.00	KRW	55,800.000	4,307,223.20		1.05	1.05
<u>Spain</u>							
MA SMOVIL IBERCOM SA -	210,049.00	EUR	20.340	4,272,396.66		1.04	1.04
<u>Switzerland</u>							
BALOISE HLDG REG	25,526.00	CHF	175.000	4,109,624.15		1.00	1.00
LAFARGEHOLCIM LTD (NOM)	44,624.00	CHF	53.700	2,204,570.92		0.54	0.54
SIG COMBIBLOC GROUP AG -	250,050.00	CHF	15.460	3,556,457.64		0.87	0.87
<u>U.K.</u>							
AVAST PLC -	955,234.00	GBP	4.528	5,104,624.13		1.24	1.25
JD SPORTS FASHION PLC -	221,867.00	GBP	8.374	2,192,669.86		0.53	0.54
LINDE PLC -	29,298.00	USD	212.900	5,556,832.25		1.35	1.36
PRUDENTIAL PLC -	173,439.00	GBP	14.490	2,965,942.48		0.72	0.73
RECKITT BENCKISER PLC -	59,848.00	GBP	61.290	4,328,992.58		1.06	1.06
<u>U.S.A.</u>							
ADOBE SYSTEMS -	19,827.00	USD	329.810	5,825,517.03		1.42	1.42
ALIGN TECHNOLOGY INC -	8,000.00	USD	279.040	1,988,703.79		0.49	0.49
ALPHABET INC -A-	7,725.00	USD	1,339.390	9,217,628.29		2.25	2.25
AMAZON COMM. INC. -	7,029.00	USD	1,847.840	11,571,017.69		2.82	2.83
AMERICAN TOWER CORP CL A	10,513.00	USD	229.820	2,152,425.53		0.53	0.53
APPLIED MATERIALS -	89,125.00	USD	61.040	4,846,494.43		1.18	1.18
BANK OF AMERICA CORP -	101,929.00	USD	35.220	3,198,164.26		0.78	0.78
BOOKING HOLDINGS INC -	2,488.00	USD	2,053.730	4,552,053.67		1.11	1.11
BOSTON SCIENTIFIC -	151,854.00	USD	45.220	6,117,450.23		1.49	1.49
CISCO SYSTEMS INC -	112,031.00	USD	47.960	4,786,642.99		1.17	1.17
COCA-COLA CO -	114,399.00	USD	55.350	5,640,966.28		1.38	1.38
IDEX CORPORATION -	14,036.00	USD	172.000	2,150,727.84		0.52	0.53
MICROSOFT CORP -	33,669.00	USD	157.700	4,730,157.06		1.15	1.16
MONDELEZ INTERNATIONAL INC A	128,552.00	USD	55.080	6,307,923.53		1.54	1.54
PAYPAL HOLDINGS INC -	56,477.00	USD	108.170	5,442,420.57		1.33	1.33
PROLOGIS TRUST -	65,638.00	USD	89.140	5,212,446.61		1.27	1.27
REXFORD INDUSTRIAL REALTY INC -	103,790.00	USD	45.670	4,222,796.70		1.03	1.03
ROYAL CARIBBEAN CRUISES LTD -	26,339.00	USD	133.510	3,132,757.14		0.76	0.77
SALESFORCE.COM INC. -	37,666.00	USD	162.640	5,457,459.46		1.33	1.33
SIGNATURE BANK/NEW YORK NY -	46,954.00	USD	136.610	5,714,375.00		1.39	1.40
SKECHERS U.S.A. INC -	173,235.00	USD	43.190	6,665,496.35		1.62	1.63
SS&C TECHNOLOGIES INC -	78,430.00	USD	61.400	4,290,068.60		1.05	1.05
TELADOC HEALTH INC -	27,895.00	USD	83.720	2,080,507.26		0.51	0.51
THERMO ELECTRONIC -	17,417.00	USD	324.870	5,040,766.85		1.23	1.23
VERTEX PHARMAC. -	15,000.00	USD	218.950	2,925,835.19		0.71	0.72
VISA INC -	33,854.00	USD	187.900	5,666,963.56		1.38	1.38
<u>United Arab Emirates</u>							
NMC HEALTH PLC -	161,310.00	GBP	17.670	3,363,918.14		0.82	0.82
Total shares				410,243,128.14		99.97	100.21
Rights							
<u>Spain</u>							
REPSOL INTL FINANCE CP 17/12/19	277,752.00	EUR	0.423	117,489.10		0.03	0.03
Total rights				117,489.10		0.03	0.03
TOTAL SECURITIES PORTFOLIO				410,360,617.24		100.00	100.24
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	2,471.72	AUD	1.000	1,547.88			
KBC GROUP CAD	77,189.79	CAD	1.000	53,029.47			0.01
KBC GROUP CHF	31,986.59	CHF	1.000	29,427.22			0.01
KBC GROUP DKK	786.71	DKK	1.000	105.28			
KBC GROUP EURO	-1,575,696.92	EUR	1.000	-1,575,696.92			-0.39
KBC GROUP GBP	1,729.47	GBP	1.000	2,041.08			
KBC GROUP JPY	4,595,762.00	JPY	1.000	37,673.98			0.01
KBC GROUP NOK	-17,245.91	NOK	1.000	-1,748.41			
KBC GROUP SEK	367,337.64	SEK	1.000	34,958.64			0.01
KBC GROUP USD	40,728.69	USD	1.000	36,283.91			0.01
KBC GROUP ZAR	7,867,666.65	ZAR	1.000	501,237.68			0.12

Total demand accounts				-881,140.19		-0.22
TOTAL CASH AT BANK AND IN HAND				-881,140.19		-0.22
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	878,501.48	EUR	1.000	878,501.48		0.22
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	0.05	EUR	1.000	0.05		
Total receivables				878,501.53		0.22
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-96,476.56	EUR	1.000	-96,476.56		-0.02
KBC GROUP ZAR TE BETALEN	-7,000,000.00	ZAR	1.000	-445,959.89		-0.11
Payables				-542,436.45		-0.13
TOTAL RECEIVABLES AND PAYABLES				336,065.08		0.08
OTHER						
Interest receivable		EUR		90,433.35		0.02
Expenses payable		EUR		-530,786.32		-0.13
TOTAL OTHER				-440,352.97		-0.11
TOTAL NET ASSETS				409,375,189.16		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
United Arab Emirates	0.00	0.87	1.40	0.82
Austria	0.79	0.71	1.83	2.71
Belgium	2.66	4.49	5.53	3.67
Canada	2.43	2.39	2.10	0.49
Switzerland	4.81	3.20	3.52	2.41
Cyprus	0.80	0.95	1.03	1.15
Germany	16.28	15.69	12.66	8.89
Denmark	4.40	2.40	1.55	0.00
Spain	1.81	3.87	3.69	2.01
Finland	0.00	0.00	1.60	1.37
France	18.87	16.22	13.32	15.83
U.K.	2.95	2.91	4.22	4.93
Greece	0.82	0.85	1.00	0.95
Hong Kong	1.29	1.12	1.32	1.59
Ireland	5.99	4.77	4.06	3.78
Italy	2.08	4.21	2.69	1.97
Japan	0.00	0.00	0.83	0.85
South Korea	0.92	0.91	0.92	1.06
Netherlands	8.29	9.62	10.29	10.66
Norway	0.97	1.63	1.54	1.30
Sweden	1.69	0.75	0.69	0.00
U.S.A.	21.43	21.77	23.36	31.48
South Africa	0.72	0.67	0.85	2.08
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	26.97	22.94	22.98	16.18
Consum(cycl)	16.29	13.97	12.23	14.09
Cons.goods	11.48	12.47	13.70	12.95
Pharma	7.54	7.70	7.72	10.81
Financials	18.09	18.74	16.09	13.70
Technology	11.03	13.24	15.91	19.35
Telecomm.	3.87	3.99	3.11	2.52
Utilities	2.69	3.73	3.43	3.90
Real est.	2.04	3.22	4.74	5.40
Unit trusts	0.00	0.00	0.09	0.00
Various	0.00	0.00	0.00	1.10
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
CANADIAN DOLLAR	2.39	2.40	2.10	0.50
SWISS FRANC	4.69	3.21	3.52	2.42
DANISH KRONE	4.29	2.41	1.55	0.00
EURO	61.19	69.95	54.04	49.66
POUND STERLING	4.97	6.37	6.44	6.64
JAPANESE YEN	0.00	0.00	0.99	0.86
KOREAN WON	0.90	0.91	0.92	1.06
NORWEGIAN KRONE	0.95	1.64	1.55	1.30
SWEDISH KRONA	1.66	0.77	0.69	0.01
US DOLLAR	18.26	11.67	27.35	35.46
SOUTH AFRICAN RAND	0.70	0.67	0.85	2.09
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 the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	163,643,870.37	122,821,923.84	286,465,794.21
Sales	209,597,049.74	151,182,066.78	360,779,116.52
Total 1	373,240,920.11	274,003,990.62	647,244,910.72
Subscriptions	7,492,053.59	4,056,802.45	11,548,856.04
Redemptions	46,375,679.34	39,855,690.01	86,231,369.35
Total 2	53,867,732.93	43,912,492.46	97,780,225.39
Monthly average of total assets	434,002,665.58	408,494,320.44	421,037,680.24
Turnover rate	73.59%	56.33%	130.50%

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%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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 the currency of the sub-fund	Lot-size	Transaction date
JPMORGAN DEKKING EUR	EUR	0.05	0.05	N/A	04.12.2019

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

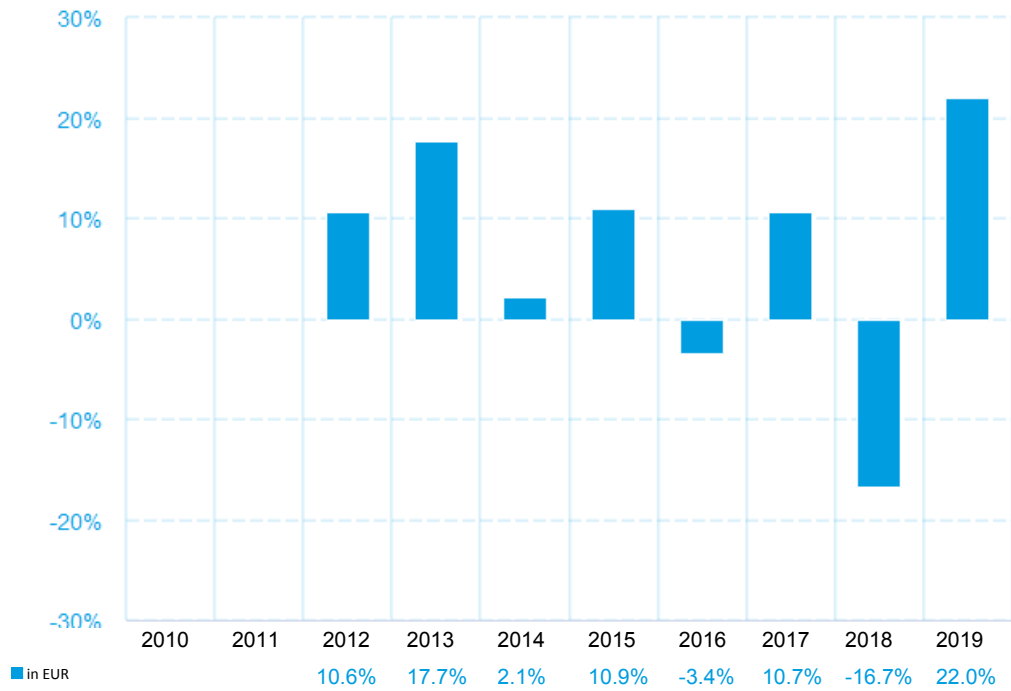
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2017 - 12	23,458.07	11,014.00	43,161.50	15,983.50	233,953.17	96,510.29	330,463.46
2018 - 12	17,576.23	9,851.00	28,304.58	13,408.02	223,224.82	92,953.28	316,178.10
2019 - 12	5,195.46	2,957.00	41,254.53	18,775.66	187,165.75	77,134.61	264,300.37

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	36,232,965.68	15,652,478.31	65,570,354.09	22,480,234.22
2018 - 12	27,676,082.01	14,151,641.68	43,182,911.89	18,645,046.16
2019 - 12	7,739,962.29	3,911,177.02	62,176,312.21	25,002,829.94

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	510,448,111.98	1,582.80	1,452.14
2018 - 12	406,609,997.89	1,325.39	1,191.45
2019 - 12	409,375,189.16	1,605.99	1,410.38

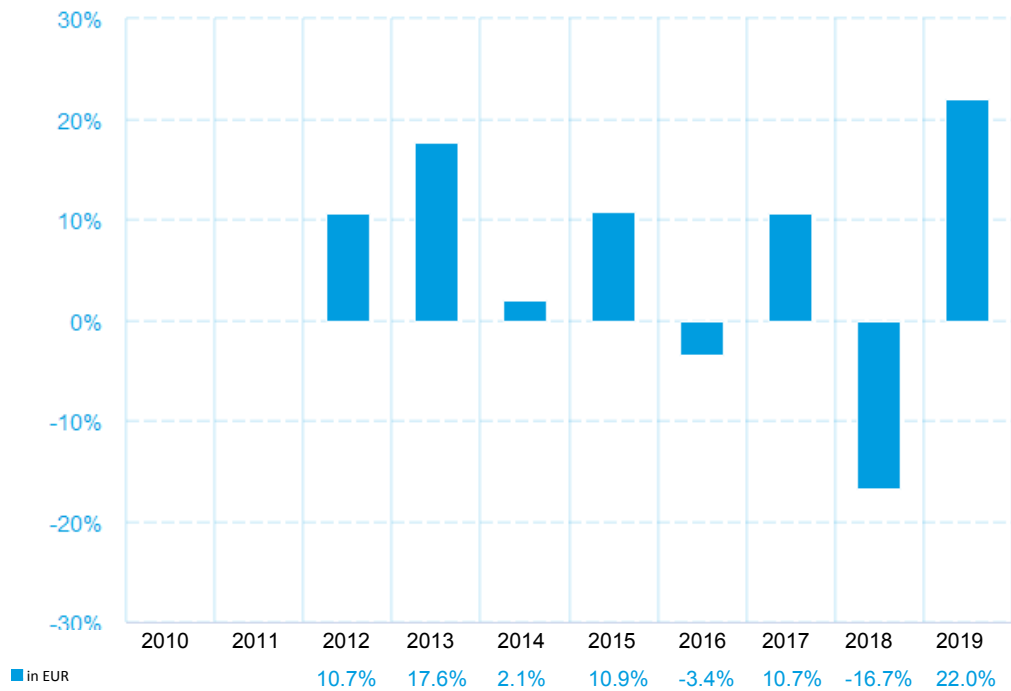
2.4.5. Performance figures

BE6227978937
Horizon Private Banking Active Stock Selection CAP
Annual performance on 31/12/2019 (in EUR)



* These performances were achieved under circumstances that no longer apply

BE6227979943
Horizon Private Banking Active Stock Selection DIS
Annual performance on 31/12/2019 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6227978937	EUR	22.00%		4.00%		3.80%		%		02/12/2011	6.05%
DIS	BE6227979943	EUR	22.00%		4.00%		3.79%		%		02/12/2011	5.97%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

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

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
Distribution units (DIV)
Return on date D over a period of X years :

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

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$
i = 1 ... N
from which C = C0 * ... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2020: 18,0191 net (25,7416 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.531%
Transaction costs : 0.124%

Distribution :

Ongoing Charges : 1.534%
Transaction costs : 0.124%

Percentage calculated at reporting date: 31 December 2019 .

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 54,86% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	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.
Administration fee	0.15%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 Pro 85 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 100% in shares, up to 45% 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 line with the investment strategy of KBC Asset Management NV

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) 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 85% of the net asset value on the last Belgian banking day of the previous July. The initial floor price is equal to 85% 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.

Characteristics of the bonds and debt instruments

Some of the assets are invested in bonds and debt securities issued by both companies and governments.

The sub-fund invests, directly and/or indirectly, at least 50% of the bonds and debt instruments:

- In investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- In money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition, the sub-fund may invest up to 50% of the assets invested in bonds and debt instruments:

- In securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or

- In securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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 algorithm 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 more risky assets are invested according to the KBC AM NV strategy.

In the last quarter of 2018, concerns over trade tensions between the US & China and continuing Brexit uncertainty led to fears of a global growth slowdown. As a result, sharp declines were experienced in the equity markets. In the Privileged Portfolio Pro 85 October, this resulted in a reduction in the distance to the Floor value. In order to fully protect the Floor, the fund was shifted into a more defensive position and a large cash position was built-up.

While not always plain sailing, global equity markets performed strongly in 2019. The main theme throughout the year was undoubtedly the US/China trade tension, but a perceived easing of the tension in this saga, robust economic growth, supportive Central Bank monetary policy and reduced political risks within the EU all contributing to positive equity market performance.

The Privileged Portfolio Pro 85 October was able to benefit from this, by continuously increasing its allocation to risky assets, until the fund reset at the end of July and moved back to full participation. As global equity markets experienced an upward trend throughout the year, the distance to floor of the fund increased allowing the fund to overweight its allocation to equity, which further benefitted the fund.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected.

2.1.9. Synthetic risk and reward indicator (SRRI)

5 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 100,149.32 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	12,334,261.93	19,960,696.83
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	12,337,313.83	19,951,731.28
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	0.01	120,898.41
B.	Payables		
	a) Accounts payable (-)	-14,900.85	-135,180.53
	c) Borrowings (-)	-0.09	-72,709.11
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	18,139.99	103,358.73
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-13,290.96	-7,401.95
	TOTAL SHAREHOLDERS' EQUITY	12,334,261.93	19,960,696.83
A.	Capital	10,808,344.03	21,965,751.48
D.	Result of the bookyear	1,525,917.90	-2,005,054.65

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	1,896,963.97	-1,976,615.05
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-69,962.58	-11,058.27
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	42,285.68	235,748.85
	Det.section I gains and losses on investments		
	Realised gains on investments	736,548.39	1,636,931.93
	Unrealised gains on investments	981,897.90	-2,744,283.21
	Realised losses on investments	-225,106.08	-497,789.59
	Unrealised losses on investments	375,946.86	-146,783.60
II.	Investment income and expenses		
A.	Dividends	-354.83	161.30
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits	44.22	46.82
C.	Interest on borrowings (-)	-404.76	-260.46
III.	Other income		
B.	Other	314.47	0.43
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-51,841.49	-46,628.68
B.	Financial expenses (-)	-533.08	-741.02
C.	Custodian's fee (-)	-49.60	
D.	Manager's fee (-)		
	a) Financial management	-270,364.57	-177,857.43
	b) Administration and accounting management	-16,564.02	-23,640.66
F.	Formation and organisation expenses (-)	-451.13	-1,417.21
H.	Services and sundry goods (-)	-10,112.48	-2,768.53
J.	Taxes	-185.29	-14.86
K.	Other expenses (-)	133.39	-9.88
	Income and expenditure for the period		
	Subtotal II + III + IV	-343,369.17	-253,130.19
V.	Profit (loss) on ordinary activities before tax	1,525,917.90	-2,005,054.65
VII.	Result of the bookyear	1,525,917.90	-2,005,054.65

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	1,525,917.90	-2,005,054.65
	Profit for the period available for appropriation	1,525,917.90	-2,005,054.65
II.	(Appropriations to) Deductions from capital	-1,525,917.90	2,005,054.65

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 85 August

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND AMERICA IS B KAP	604.00	USD	3,267.380	1,758,126.97	0.07	14.25	14.25
KBC EQUITY FUND STRATEGIC	639.00	EUR	953.610	609,356.79	0.14	4.94	4.94
KBC PARTICIPATION CASH PLUS IS B KAP	51.00	EUR	1,030.657	52,563.51	0.01	0.43	0.43
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	153.00	EUR	1,189.180	181,944.54	0.01	1.48	1.48
KBC BONDS STRATEGIC CORPORATE BONDS	158.00	EUR	1,085.880	171,569.04	0.02	1.39	1.39
KBC BONDS STRATEGIC EURO CORPORATE BONDS	168.00	EUR	1,079.590	181,371.12	0.02	1.47	1.47
KBC BONDS STRATEGIC GOVERNMENT BONDS	172.00	EUR	919.750	158,197.00	0.02	1.28	1.28
KBC INTEREST FUND EURO MEDIUM IS B_KAP	10.00	EUR	4,127.230	41,272.30	0.01	0.34	0.34
KBC RENTA EUORENTA IS B KAP	13.00	EUR	3,116.650	40,516.45	0.01	0.33	0.33
KBC RENTA SHORT EUR IS B KAP	59.00	EUR	715.550	42,217.45	0.01	0.34	0.34
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	62.00	EUR	1,035.100	64,176.20	0.03	0.52	0.52
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	183.00	USD	2,347.010	382,630.58	0.05	3.10	3.10
KBC EQUITY FUND BUYBACK EUROPE IS B KAP	300.00	EUR	1,166.690	350,007.00	0.05	2.84	2.84
KBC EQUITY FUND EUROZONE IS B KAP	972.00	EUR	585.820	569,417.04	0.09	4.62	4.62
KBC EQUITY FUND JAPAN IS B KAP	459.00	JPY	66,573.000	250,492.55	0.10	2.03	2.03
KBC EQUITY FUND NEW MARKETS IS B KAP	424.00	EUR	2,046.870	867,872.88	0.07	7.04	7.04
KBC EQUITY FUND QUANT EMU IS B KAP	82.00	EUR	924.630	75,819.66	0.10	0.62	0.62
KBC EQUITY FUND SATELLITES IS B KAP	70.00	EUR	1,557.690	109,038.30	0.08	0.88	0.88
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	1,593.00	EUR	1,000.300	1,593,477.90	0.10	12.92	12.92
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	2,033.00	EUR	511.290	1,039,452.57	0.11	8.43	8.43
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	2,049.00	EUR	445.600	913,034.40	0.11	7.40	7.40
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	6,683.00	EUR	271.810	1,816,506.23	0.09	14.73	14.73
KBC EQUITY FUND US SMALL CAPS IS B KAP	141.00	USD	1,974.180	247,981.63	0.06	2.01	2.01
KBC MULTI INTEREST EURO MEDIUM IS B KAP	904.00	EUR	46.952	42,444.61	0.01	0.34	0.34
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	49.00	EUR	992.621	48,638.43	0.02	0.39	0.39
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	50.00	EUR	975.796	48,789.80	0.01	0.40	0.40
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	50.00	EUR	971.417	48,570.85	0.01	0.39	0.39
KBC MULTI INTEREST 5 MONTH DURATION IS B	50.00	EUR	973.496	48,674.80	0.01	0.40	0.40
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	38.00	EUR	7,889.250	299,791.50	0.04	2.43	2.43
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	404.00	EUR	113.034	45,665.74		0.37	0.37
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	79.00	EUR	1,000.130	79,010.27	0.01	0.64	0.64
SCHRODER ISF-EURIZON ABS PRUD Z ACC	500.00	EUR	127.920	63,960.00		0.52	0.52
SCHRODER ISF-G FUND A FIX INCOME IC EUR	58.00	EUR	1,102.490	63,944.42		0.52	0.52
SCHRODER SCHRODER ISF-EUROPEAN ALAR-CA EUR	324.00	EUR	95.004	30,781.30		0.25	0.25
Total investment funds				12,337,313.83		100.00	100.03
TOTAL SECURITIES PORTFOLIO				12,337,313.83		100.00	100.03
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-0.14	AUD	1.000	-0.09			
KBC GROUP CAD	1.09	CAD	1.000	0.75			
KBC GROUP CZK	3.43	CZK	1.000	0.13			
KBC GROUP DKK	0.20	DKK	1.000	0.03			
KBC GROUP EURO	5,910.43	EUR	1.000	5,910.43			0.05
KBC GROUP GBP	66.80	GBP	1.000	78.84			0.00
KBC GROUP HUF	1.05	HUF	1.000				
KBC GROUP JPY	626,336.00	JPY	1.000	5,134.42			0.04

KBC GROUP NOK	562.36	NOK	1.000	57.01		
KBC GROUP PLN	2,944.00	PLN	1.000	692.50		0.01
KBC GROUP SEK	0.38	SEK	1.000	0.04		
KBC GROUP TRY	24.67	TRY	1.000	3.69		
KBC GROUP USD	7,029.26	USD	1.000	6,262.15		0.05
Total demand accounts				18,139.90		0.15
TOTAL CASH AT BANK AND IN HAND				18,139.90		0.15
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP EUR RECEIVABLE	0.01	EUR	1.000	0.01		
Total receivables				0.01		
Payables						
Belgium						
KBC GROUP EUR PAYABLE	-14,900.85	EUR	1.000	-14,900.85		-0.12
Total payables				-14,900.85		-0.12
TOTAL RECEIVABLES AND PAYABLES				-14,900.84		-0.12
OTHER						
Accrued interest		EUR		7,000.00		0.06
Expenses payable		EUR		-13,290.96		-0.11
TOTAL OTHER				-6,290.96		-0.05
TOTAL NET ASSETS				12,334,261.93		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Netherlands Antilles	0.01	0.00	0.00	0.00
United Arab Emirates	0.10	0.03	0.02	0.03
Argentina	0.00	0.00	0.01	0.06
Australia	0.72	0.25	0.27	1.13
Austria	0.64	0.29	0.43	0.48
Belgium	5.40	25.24	15.35	2.95
Bermuda	0.06	0.00	0.02	0.11
Brazil	0.58	0.17	0.41	1.14
Canada	2.02	1.49	2.42	1.98
Switzerland	1.50	0.59	1.01	1.75
Chile	0.07	0.01	0.04	0.02
China	2.50	1.86	1.18	3.12
Colombia	0.00	0.00	0.00	0.01
Czech Republic	0.19	0.02	0.03	0.02
Cayman Islands	0.17	0.04	0.12	0.12
Cyprus	0.04	0.03	0.07	0.12
Germany	12.06	5.09	7.26	6.63
Denmark	0.91	0.16	0.17	0.15
Spain	2.60	1.82	2.41	2.62
Europe	0.13	1.74	0.07	0.11
Finland	0.63	0.96	0.46	0.54
France	12.56	31.00	23.90	11.34
U.K.	4.02	6.02	2.78	3.06
Greece	0.00	0.01	0.04	0.15
Hong Kong	0.85	0.18	0.91	1.66
Hungary	0.20	0.05	0.03	0.09
India	0.69	0.12	0.47	0.96
Indonesia	0.19	0.04	0.09	0.19
Ireland	0.65	0.39	0.56	0.84
Israel	0.21	0.01	0.02	0.01
Italy	2.83	0.98	2.61	2.67
Jersey/The Channel Islands	0.12	0.06	0.00	0.00
Japan	4.84	1.78	3.10	5.37
South Korea	1.40	0.28	0.43	1.21
Luxembourg	0.91	3.37	2.09	1.96
Monaco	0.00	0.00	0.00	0.02
Mexico	0.14	0.03	0.13	0.22

Malaysia	0.17	0.04	0.07	0.07
Netherlands	3.60	2.27	3.85	4.27
Norway	0.37	0.11	0.18	0.27
New Zealand	0.10	0.02	0.01	0.02
Peru	0.08	0.01	0.03	0.12
Philippines	0.03	0.00	0.05	0.03
Papua New Guinea	0.04	0.02	0.03	0.01
Poland	0.24	0.02	0.06	0.09
Portugal	0.15	0.08	0.20	0.17
Supranational	0.01	0.00	0.00	0.01
Russia	0.20	0.07	0.17	0.46
Singapore	0.22	0.08	0.09	0.28
Sweden	0.72	0.80	0.34	0.63
Thailand	0.21	0.05	0.09	0.08
Turkey	0.10	0.01	0.02	0.05
Taiwan	0.43	0.15	0.48	1.41
U.S.A.	32.72	11.97	24.94	38.56
Guernsey The Channel Islands	0.01	0.00	0.14	0.00
South Africa	0.45	0.19	0.34	0.63
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	20.46	7.48	11.00	17.28
Consum(cycl)	12.74	4.85	8.03	12.62
Cons.goods	6.68	2.74	7.04	7.64
Pharma	7.55	3.42	5.78	8.44
Financials	24.23	22.71	20.23	17.12
Technology	16.04	5.07	9.72	19.45
Telecomm.	1.64	1.51	3.11	3.50
Utilities	2.19	1.44	4.05	2.17
Real est.	1.41	0.63	3.29	2.48
Governm.	7.04	46.41	27.04	7.33
Unit trusts	0.01	0.00	0.62	1.29
Various	0.01	3.74	0.09	0.68
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.52	0.13	0.32	1.08
BRASILIAN REAL	0.59	0.19	0.41	1.14
CANADIAN DOLLAR	2.11	0.71	1.62	1.81
SWISS FRANC	1.17	0.42	0.69	1.59
	0.04	0.01	0.04	0.02
PESO COLUMBIA	0.00	0.00	0.00	0.01
CZECH KORUNA	0.20	0.03	0.03	0.18
DANISH KRONE	0.82	0.16	0.16	0.13
EURO	43.32	81.93	61.87	34.89
POUND STERLING	3.76	1.18	1.62	2.95
HONG KONG DOLLAR	2.49	0.59	1.75	3.85
HUNGARIAN FORINT	0.20	0.06	0.04	0.09
INDONESIAN RUPIAH	0.23	0.07	0.11	0.21
SHEQUEL ISRAEL	0.18	0.01	0.02	0.02
INDIE RUPEE	0.67	0.11	0.45	0.93
JAPANESE YEN	4.76	1.53	3.17	5.38
KOREAN WON	1.36	0.29	0.43	1.21
MEXICAN PESO	0.13	0.03	0.11	0.19
MALAYSIAN RINGGIT	0.17	0.04	0.07	0.07
NORWEGIAN KRONE	0.44	0.18	0.17	0.41
NEW ZEALAND DOLLAR	0.10	0.02	0.15	-0.03
PESO	0.03	0.00	0.05	0.03
POLISH ZLOTY	0.25	0.02	0.06	0.10
RUSSIAN RUBLE	0.03	0.00	0.03	0.02
SWEDISH KRONA	0.67	0.17	0.20	0.66
SINGAPORE DOLLAR	0.24	0.09	0.07	0.20
THAI BATH	0.21	0.05	0.09	0.08
NEW TURKISH LIRA	0.10	0.01	0.02	0.06
NEW TAIWAN DOLLAR	0.46	0.16	0.50	1.42
US DOLLAR	34.07	11.61	25.42	40.67
SOUTH AFRICAN RAND	0.45	0.20	0.33	0.63
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 85 August (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	20,629,226.25	12,256,359.55	32,885,585.80
Sales	25,076,440.83	17,371,845.54	42,448,286.36
Total 1	45,705,667.08	29,628,205.09	75,333,872.16
Subscriptions	426,442.28	394,779.53	821,221.81
Redemptions	4,495,611.74	5,477,962.88	9,973,574.62
Total 2	4,922,054.02	5,872,742.41	10,794,796.43
Monthly average of total assets	18,736,384.35	14,498,998.54	16,574,096.94
Turnover rate	217.67%	163.84%	389.40%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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

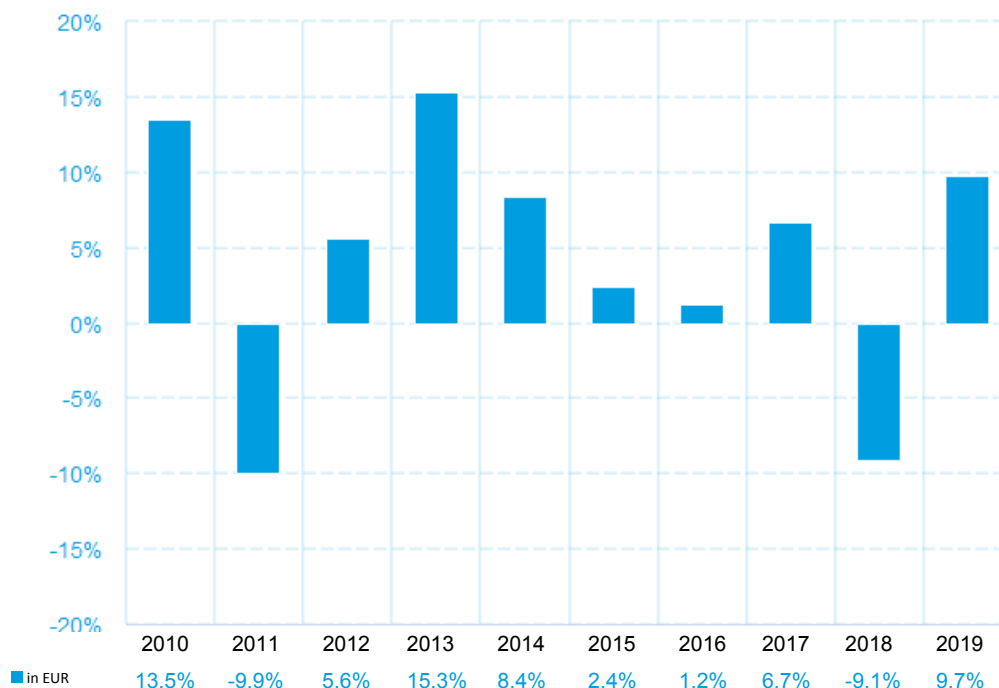
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	7,358.70		31,284.91		76,572.79		76,572.79
2018 - 12	5,762.65		16,224.49		66,110.95		66,110.95
2019 - 12	2,648.82		31,517.53		37,242.25		37,242.25

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	2,368,438.34		10,119,717.68	
2018 - 12	1,913,879.04		5,366,140.70	
2019 - 12	821,221.81		9,973,574.62	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	25,418,013.14	331.95	
2018 - 12	19,960,696.83	301.93	
2019 - 12	12,334,261.93	331.19	

2.4.5. Performance figures

BE0946346146
Horizon Privileged Portfolio Pro 85 August CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946346146	EUR	9.71%		2.10%		1.98%		4.05%		28/07/2006	2.11%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\frac{NIW(D)}{NIW(Y)}^{[1 / X]} - 1$$
 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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.645%
Transaction costs : 0.218%

Percentage calculated at reporting date: 31 December 2019 .

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 185,083.23 EUR. An additional fee of 85,281.34 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 41,13% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 2.08%	<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. 2,08% NaN% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
Celest - Currency Strategy - Lacerta - Institutional B Shares	1.10%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - Buyback Europe - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Communication Services & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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2. Information on Horizon Privileged Portfolio Pro 85 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 100% in shares, up to 45% 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 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) 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 85% of the net asset value on the last Belgian banking day of the previous January. The initial floor price is equal to 85% 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.

Characteristics of the bonds and debt instruments

Some of the assets are invested in bonds and debt securities issued by both companies and governments.

The sub-fund invests, directly and/or indirectly, at least 50% of the bonds and debt instruments:

- In investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- In money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition, the sub-fund may invest up to 50% of the assets invested in bonds and debt instruments:

- In securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or

- In securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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 algorithm 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 more risky assets are invested according to the KBC AM NV strategy.

In the last quarter of 2018, concerns over trade tensions between the US & China and continuing Brexit uncertainty led to fears of a global growth slowdown. As a result, sharp declines were experienced in the equity markets. In the Privileged Portfolio Pro 85 February, this resulted in a reduction in the distance to the Floor value. In order to fully protect the Floor, the fund was shifted into a more defensive position and a large cash position was built-up.

While not always plain sailing, global equity markets performed strongly in 2019. The main theme throughout the year was undoubtedly the US/China trade tension, but a perceived easing of the tension in this saga, robust economic growth, supportive Central Bank monetary policy and reduced political risks within the EU all contributing to positive equity market performance.

The Privileged Portfolio Pro 85 February was able to benefit from this, as the fund reset at the end of January and moved fully back into risky assets again. As global equity markets experienced an upward trend throughout the year, the distance to floor of the fund increased allowing the fund to overweight its allocation to equity, which further benefitted the fund.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected.

2.1.9. Synthetic risk and reward indicator (SRRI)

5 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 279,237.31 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	34,173,038.19	52,780,486.57
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	34,034,109.66	52,810,733.79
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-547.18
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	290.06	703,431.94
	c) Collateral		1,154,704.11
B.	Payables		
	a) Accounts payable (-)	-24,805.95	-1,092,736.15
	c) Borrowings (-)	-32.05	-808,471.71
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	180,474.87	32,759.26
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-23,998.40	-19,387.49
	TOTAL SHAREHOLDERS' EQUITY	34,173,038.19	52,780,486.57
A.	Capital	27,525,919.47	58,849,057.99
B.	Income equalization	-166.53	
D.	Result of the bookyear	6,647,285.25	-6,068,571.42
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	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		1,154,704.11
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-83,718.24

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	7,278,501.32	-5,317,025.54
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		-532,251.18
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	547.18	-546.27
	b) Other foreign exchange positions and transactions	239,990.16	544,280.66
	Det.section I gains and losses on investments		
	Realised gains on investments	2,788,302.68	6,142,458.11
	Unrealised gains on investments	3,818,689.76	-8,461,512.82
	Realised losses on investments	-207,445.51	-2,632,886.88
	Unrealised losses on investments	1,119,491.73	-353,600.74
II.	Investment income and expenses		
A.	Dividends	-701.06	220.28
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits	343.40	498.31
C.	Interest on borrowings (-)	-999.60	-3,027.47
III.	Other income		
B.	Other	702.43	1.24
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-117,505.49	-173,371.48
B.	Financial expenses (-)	17,521.99	-21,118.83
C.	Custodian's fee (-)	-97.10	
D.	Manager's fee (-)		
	a) Financial management	-723,566.25	-496,622.36
	b) Administration and accounting management	-44,362.55	-65,975.21
F.	Formation and organisation expenses (-)	-482.90	-1,451.37
H.	Services and sundry goods (-)	-10,177.11	-2,836.60
J.	Taxes	-636.92	-0.07
K.	Other expenses (-)	1,207.75	654.47
	Income and expenditure for the period		
	Subtotal II + III + IV	-871,753.41	-763,029.11
V.	Profit (loss) on ordinary activities before tax	6,647,285.25	-6,068,571.42
VII.	Result of the bookyear	6,647,285.25	-6,068,571.42

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	6,647,118.72	-6,068,571.42
	Profit for the period available for appropriation	6,647,285.25	-6,068,571.42
	Income on the creation of shares (income on the cancellation of shares)	-166.53	
II.	(Appropriations to) Deductions from capital	-6,647,118.72	6,068,571.42

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 85 February

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND AMERICA IS B KAP	1,672.00	USD	3,267.380	4,866,868.03	0.19	14.30	14.24
KBC EQUITY FUND STRATEGIC	1,768.00	EUR	953.610	1,685,982.48	0.40	4.95	4.93
KBC PARTICIPATION CASH PLUS IS B KAP	119.00	EUR	1,030.657	122,648.18	0.02	0.36	0.36
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	426.00	EUR	1,189.180	506,590.68	0.03	1.49	1.48
KBC BONDS STRATEGIC CORPORATE BONDS	431.00	EUR	1,085.880	468,014.28	0.06	1.38	1.37
KBC BONDS STRATEGIC EURO CORPORATE BONDS	461.00	EUR	1,079.590	497,690.99	0.06	1.46	1.46
KBC BONDS STRATEGIC GOVERNMENT BONDS	480.00	EUR	919.750	441,480.00	0.06	1.30	1.29
KBC INTEREST FUND EURO MEDIUM IS B_KAP	28.00	EUR	4,127.230	115,562.44	0.03	0.34	0.34
KBC RENTA EUORENTA IS B KAP	36.00	EUR	3,116.650	112,199.40	0.02	0.33	0.33
KBC RENTA SHORT EUR IS B KAP	160.00	EUR	715.550	114,488.00	0.03	0.34	0.34
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	167.00	EUR	1,035.100	172,861.70	0.08	0.51	0.51
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	500.00	USD	2,347.010	1,045,438.75	0.14	3.07	3.06
KBC EQUITY FUND BUYBACK EUROPE IS B KAP	821.00	EUR	1,166.690	957,852.49	0.14	2.81	2.80
KBC EQUITY FUND EUROZONE IS B KAP	2,690.00	EUR	585.820	1,575,855.80	0.24	4.63	4.61
KBC EQUITY FUND JAPAN IS B KAP	1,279.00	JPY	66,573.000	697,995.58	0.27	2.05	2.04
KBC EQUITY FUND NEW MARKETS IS B KAP	1,174.00	EUR	2,046.870	2,403,025.38	0.20	7.06	7.03
KBC EQUITY FUND QUANT EMU IS B KAP	227.00	EUR	924.630	209,891.01	0.27	0.62	0.61
KBC EQUITY FUND SATELLITES IS B KAP	192.00	EUR	1,557.690	299,076.48	0.21	0.88	0.88
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	4,410.00	EUR	1,000.300	4,411,323.00	0.29	12.96	12.91
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	5,623.00	EUR	511.290	2,874,983.67	0.30	8.45	8.41
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	5,659.00	EUR	445.600	2,521,650.40	0.29	7.41	7.38
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	18,501.00	EUR	271.810	5,028,756.81	0.26	14.78	14.72
KBC EQUITY FUND US SMALL CAPS IS B KAP	387.00	USD	1,974.180	680,630.43	0.16	2.00	1.99
KBC MULTI INTEREST EURO MEDIUM IS B KAP	2,443.00	EUR	46.952	114,703.74	0.03	0.34	0.34
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	122.00	EUR	992.621	121,099.76	0.05	0.36	0.35
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	125.00	EUR	975.796	121,974.50	0.02	0.36	0.36
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	125.00	EUR	971.417	121,427.13	0.02	0.36	0.36
KBC MULTI INTEREST 5 MONTH DURATION IS B	125.00	EUR	973.496	121,687.00	0.03	0.36	0.36
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	106.00	EUR	7,889.250	836,260.50	0.11	2.46	2.45
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	1,111.00	EUR	113.034	125,580.77		0.37	0.37
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	226.00	EUR	1,000.130	226,029.38	0.01	0.66	0.66
SCHRODER ISF-EURIZON ABS PRUD Z ACC	1,342.00	EUR	127.920	171,668.64		0.50	0.50
SCHRODER ISF-G FUND A FIX INCOME IC EUR	156.00	EUR	1,102.490	171,988.44		0.51	0.50
SCHRODER SCHRODER ISF-EUROPEAN ALAR-CA EUR	956.00	EUR	95.004	90,823.82		0.27	0.27
Total investment funds				34,034,109.66		100.00	99.59
TOTAL SECURITIES PORTFOLIO				34,034,109.66		100.00	99.59
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-0.37	AUD	1.000	-0.23			
KBC GROUP CAD	0.71	CAD	1.000	0.49			
KBC GROUP CHF	21.94	CHF	1.000	20.18			
KBC GROUP CZK	39.77	CZK	1.000	1.56			
KBC GROUP DKK	-0.35	DKK	1.000	-0.05			
KBC GROUP EURO	170,970.92	EUR	1.000	170,970.92			0.50
KBC GROUP GBP	-27.07	GBP	1.000	-31.95			
KBC GROUP HUF	1.22	HUF	1.000				

KBC GROUP JPY	894,013.00	JPY	1.000	7,328.72		0.02
KBC GROUP NOK	431.89	NOK	1.000	43.79		
KBC GROUP PLN	5.43	PLN	1.000	1.28		
KBC GROUP SEK	-0.48	SEK	1.000	-0.05		
KBC GROUP TRY	23.78	TRY	1.000	3.56		
KBC GROUP USD	2,362.41	USD	1.000	2,104.60		0.01
Total demand accounts				180,442.82		0.53
TOTAL CASH AT BANK AND IN HAND				180,442.82		0.53
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	290.06	EUR	1.000	290.06		0.00
Total receivables				290.06		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-24,805.95	EUR	1.000	-24,805.95		-0.07
Payables				-24,805.95		-0.07
TOTAL RECEIVABLES AND PAYABLES				-24,515.89		-0.07
OTHER						
Accrued interest		EUR		7,000.00		0.02
Expenses payable		EUR		-23,998.40		-0.07
TOTAL OTHER				-16,998.40		-0.05
TOTAL NET ASSETS				34,173,038.19		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Netherlands Antilles	0.01	0.00	0.00	0.00
United Arab Emirates	0.10	0.03	0.02	0.03
Argentina	0.00	0.00	0.02	0.06
Australia	0.80	0.23	0.35	1.13
Austria	0.58	0.27	0.46	0.48
Belgium	7.39	24.48	10.40	3.30
Bermuda	0.05	0.00	0.03	0.11
Brazil	0.57	0.11	0.57	1.14
Canada	1.79	1.44	2.30	1.97
Switzerland	1.39	0.53	1.38	1.74
Chile	0.06	0.00	0.04	0.02
China	2.83	1.87	1.72	3.12
Colombia	0.00	0.00	0.01	0.01
Czech Republic	0.34	0.02	0.03	0.02
Cayman Islands	0.16	0.03	0.17	0.12
Cyprus	0.03	0.02	0.11	0.12
Germany	11.73	4.61	7.30	6.62
Denmark	0.93	0.12	0.22	0.15
Spain	2.60	1.75	2.83	2.62
Europe	0.33	1.87	0.04	0.11
Finland	0.55	0.97	0.65	0.54
France	14.02	32.16	14.47	11.20
U.K.	4.30	6.18	2.36	3.03
Greece	0.00	0.01	0.05	0.15
Hong Kong	0.75	0.17	1.34	1.66
Hungary	0.34	0.04	0.06	0.09
India	0.60	0.09	0.66	0.96
Indonesia	0.19	0.04	0.13	0.19
Ireland	0.59	0.38	0.67	0.84
Israel	0.34	0.01	0.03	0.01
Italy	2.79	0.83	2.72	2.65
Jersey/The Channel Islands	0.10	0.05	0.00	0.00
Japan	4.17	1.54	4.46	5.39
South Korea	1.25	0.24	0.65	1.21
Luxembourg	1.69	3.57	0.78	1.93
Monaco	0.00	0.00	0.00	0.02

Mexico	0.17	0.01	0.16	0.22
Malaysia	0.17	0.04	0.08	0.07
Netherlands	3.66	2.13	4.29	4.23
Norway	0.57	0.09	0.19	0.27
New Zealand	0.19	0.02	0.02	0.02
Peru	0.07	0.01	0.05	0.12
Philippines	0.03	0.00	0.06	0.03
Papua New Guinea	0.04	0.02	0.05	0.01
Poland	0.41	0.02	0.07	0.09
Portugal	0.13	0.07	0.19	0.18
Supranational	0.02	0.00	0.00	0.01
Russia	0.19	0.06	0.24	0.46
Singapore	0.19	0.07	0.13	0.28
Sweden	0.64	0.81	0.42	0.63
Thailand	0.23	0.04	0.17	0.08
Turkey	0.13	0.00	0.03	0.05
Taiwan	0.37	0.14	0.74	1.41
U.S.A.	28.60	12.64	35.56	38.47
Guernsey The Channel Islands	0.01	0.00	0.03	0.00
South Africa	0.41	0.17	0.49	0.63
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	18.17	6.68	15.16	17.26
Consum(cycl)	11.45	4.34	10.96	12.60
Cons.goods	5.91	2.44	9.09	7.63
Pharma	6.90	2.91	8.31	8.41
Financials	24.34	22.95	19.52	17.44
Technology	13.91	4.35	13.93	19.42
Telecomm.	1.52	1.34	4.00	3.50
Utilities	2.01	1.37	5.62	2.16
Real est.	1.25	0.55	4.19	2.47
Governm.	14.51	49.07	8.80	7.15
Unit trusts	0.02	0.00	0.37	1.27
Various	0.01	4.00	0.05	0.69
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.55	0.12	0.39	1.08
BRASILIAN REAL	0.57	0.12	0.57	1.14
CANADIAN DOLLAR	1.90	0.59	2.21	1.81
SWISS FRANC	0.91	0.35	1.07	1.58
	0.03	0.00	0.04	0.02
PESO COLUMBIA	0.00	0.00	0.01	0.01
CZECH KORUNA	0.35	0.03	0.04	0.18
DANISH KRONE	0.70	0.13	0.22	0.13
EURO	49.23	84.53	45.39	35.04
POUND STERLING	3.44	1.00	2.42	2.93
HONG KONG DOLLAR	2.19	0.52	2.62	3.85
HUNGARIAN FORINT	0.34	0.04	0.06	0.09
INDONESIAN RUPIAH	0.22	0.07	0.16	0.21
SHEQUEL ISRAEL	0.31	0.00	0.02	0.02
INDIE RUPEE	0.57	0.08	0.63	0.93
JAPANESE YEN	4.04	1.26	4.46	5.38
KOREAN WON	1.16	0.25	0.65	1.21
MEXICAN PESO	0.14	0.01	0.15	0.19
MALAYSIAN RINGGIT	0.18	0.04	0.08	0.07
NORWEGIAN KRONE	0.69	0.15	0.21	0.42
NEW ZEALAND DOLLAR	0.19	0.02	0.10	-0.03
PESO	0.03	0.00	0.06	0.03
POLISH ZLOTY	0.42	0.02	0.07	0.10
RUSSIAN RUBLE	0.05	0.00	0.03	0.02
SWEDISH KRONA	0.53	0.15	0.33	0.65
SINGAPORE DOLLAR	0.20	0.07	0.10	0.20
THAI BATH	0.23	0.04	0.17	0.08
NEW TURKISH LIRA	0.12	0.00	0.03	0.06
NEW TAIWAN DOLLAR	0.39	0.15	0.76	1.42
US DOLLAR	29.48	10.08	36.47	40.55
SOUTH AFRICAN RAND	0.41	0.18	0.48	0.63
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 85 February (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	42,875,265.08	12,704,067.91	55,579,332.99
Sales	56,423,592.43	25,475,349.99	81,898,942.42
Total 1	99,298,857.51	38,179,417.91	137,478,275.41
Subscriptions	630,013.34	187,459.65	817,472.99
Redemptions	11,976,176.40	14,095,863.71	26,072,040.11
Total 2	12,606,189.74	14,283,323.36	26,889,513.10
Monthly average of total assets	49,373,821.46	39,615,796.67	44.414.825.25
Turnover rate	175.58%	60.32%	248.99%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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

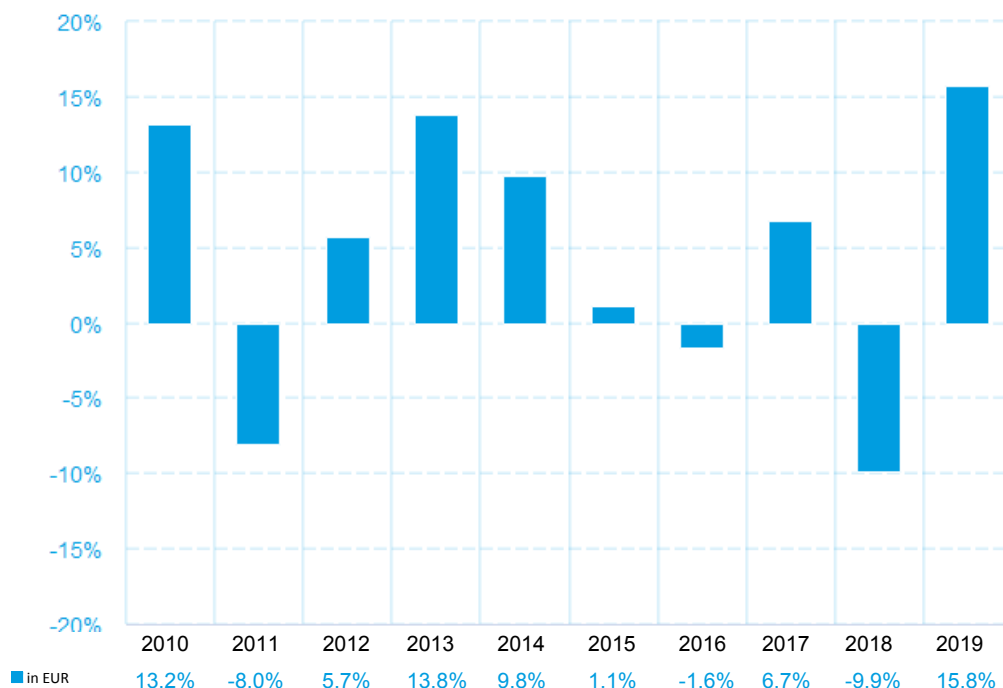
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	17,856.81		69,185.20		202,198.00		202,198.00
2018 - 12	11,993.70		54,116.02		160,075.68		160,075.68
2019 - 12	2,341.84		72,888.24		89,529.29		89,529.29

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	6,255,804.63		24,632,633.31	
2018 - 12	4,351,865.33		19,456,763.14	
2019 - 12	817,477.49		26,072,211.14	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Year			Capitalization
2017 - 12	73,953,955.80	365.75	
2018 - 12	52,780,486.57	329.72	
2019 - 12	34,173,038.19	381.70	

2.4.5. Performance figures

BE0945920735
Horizon Privileged Portfolio Pro 85 February CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0945920735	EUR	15.77%		3.66%		2.06%		4.29%		03/03/2006	3.11%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\frac{NIW(D)}{NIW(Y)} ^{[1 / X]} - 1$$

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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.531%
Transaction costs : 0.217%

Percentage calculated at reporting date: 31 December 2019 .

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 495,225.34 EUR. An additional fee of 228,340.91 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 41,19% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 2.08%	<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. 2,08% NaN% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
Celest - Currency Strategy - Lacerta - Institutional B Shares	1.10%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - Buyback Europe - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Communication Services & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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2. Information on Horizon Privileged Portfolio Pro 85 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 100% in shares, up to 45% 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 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) 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 85% of the net asset value on the last Belgian banking day of the previous April. The initial floor price is equal to 85% 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.

Characteristics of the bonds and debt instruments

Some of the assets are invested in bonds and debt securities issued by both companies and governments.

The sub-fund invests, directly and/or indirectly, at least 50% of the bonds and debt instruments:

- In investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- In money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition, the sub-fund may invest up to 50% of the assets invested in bonds and debt instruments:

- In securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or

- In securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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 algorithm 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 more risky assets are invested according to the KBC AM NV strategy.

In the last quarter of 2018, concerns over trade tensions between the US & China and continuing Brexit uncertainty led to fears of a global growth slowdown. As a result, sharp declines were experienced in the equity markets. In the Privileged Portfolio Pro 85 May, this resulted in a reduction in the distance to the Floor value. In order to fully protect the Floor, the fund was shifted into a more defensive position and a large cash position was built-up.

While not always plain sailing, global equity markets performed strongly in 2019. The main theme throughout the year was undoubtedly the US/China trade tension, but a perceived easing of the tension in this saga, robust economic growth, supportive Central Bank monetary policy and reduced political risks within the EU all contributing to positive equity market performance.

The Privileged Portfolio Pro 85 May was able to benefit from this, as the fund reset at the end of April and moved fully back into risky assets again. As global equity markets experienced an upward trend throughout the year, the distance to floor of the fund increased allowing the fund to overweight its allocation to equity, which further benefitted the fund.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected.

2.1.9. Synthetic risk and reward indicator (SRRI)

5 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 206,291.84 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	25,104,990.69	36,470,519.87
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	25,009,709.60	36,535,705.16
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-495.06
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		602,579.81
	c) Collateral		309,670.65
B.	Payables		
	a) Accounts payable (-)	-9,663.98	-450,536.06
	c) Borrowings (-)		-760,964.87
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	117,657.15	247,638.17
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-19,712.08	-13,077.93
	TOTAL SHAREHOLDERS' EQUITY	25,104,990.69	36,470,519.87
A.	Capital	21,250,535.86	40,558,566.07
B.	Income equalization	-35.33	
D.	Result of the bookyear	3,854,490.16	-4,088,046.20
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		309,670.65
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-75,745.07

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	4,405,103.22	-4,058,177.45
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-21,885.20	-27,998.55
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	495.06	-495.06
	b) Other foreign exchange positions and transactions	123,277.51	467,519.89
	Det.section I gains and losses on investments		
	Realised gains on investments	1,701,115.10	3,255,125.76
	Unrealised gains on investments	2,242,409.05	-5,327,759.57
	Realised losses on investments	-300,837.29	-1,025,925.74
	Unrealised losses on investments	864,303.73	-520,591.62
II.	Investment income and expenses		
A.	Dividends	-578.68	315.43
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits	163.32	77.91
C.	Interest on borrowings (-)	-774.54	-549.75
III.	Other income		
B.	Other	701.05	0.47
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-91,478.69	-80,170.22
B.	Financial expenses (-)	-782.27	-1,468.77
C.	Custodian's fee (-)	-99.83	
D.	Manager's fee (-)		
	a) Financial management	-523,709.43	-338,726.00
	b) Administration and accounting management	-32,040.63	-45,059.63
F.	Formation and organisation expenses (-)	-468.79	-1,434.55
H.	Services and sundry goods (-)	-10,148.19	-2,802.88
J.	Taxes	-465.53	0.06
K.	Other expenses (-)	181.78	922.90
	Income and expenditure for the period		
	Subtotal II + III + IV	-652,500.43	-468,895.02
V.	Profit (loss) on ordinary activities before tax	3,854,490.16	-4,088,046.20
VII.	Result of the bookyear	3,854,490.16	-4,088,046.20

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	3,854,454.83	-4,088,046.20
	Profit for the period available for appropriation	3,854,490.16	-4,088,046.20
	Income on the creation of shares (income on the cancellation of shares)	-35.33	
II.	(Appropriations to) Deductions from capital	-3,854,454.83	4,088,046.20

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 85 May

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND AMERICA IS B KAP	1,225.00	USD	3,267.380	3,565,737.64	0.14	14.26	14.20
KBC EQUITY FUND STRATEGIC	1,296.00	EUR	953.610	1,235,878.56	0.30	4.94	4.92
KBC PARTICIPATION CASH PLUS IS B KAP	99.00	EUR	1,030.657	102,035.04	0.02	0.41	0.41
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	313.00	EUR	1,189.180	372,213.34	0.02	1.49	1.48
KBC BONDS STRATEGIC CORPORATE BONDS	312.00	EUR	1,085.880	338,794.56	0.05	1.36	1.35
KBC BONDS STRATEGIC EURO CORPORATE BONDS	332.00	EUR	1,079.590	358,423.88	0.05	1.43	1.43
KBC BONDS STRATEGIC GOVERNMENT BONDS	355.00	EUR	919.750	326,511.25	0.05	1.31	1.30
KBC INTEREST FUND EURO MEDIUM IS B_KAP	20.00	EUR	4,127.230	82,544.60	0.02	0.33	0.33
KBC RENTA EUORENTA IS B KAP	27.00	EUR	3,116.650	84,149.55	0.02	0.34	0.34
KBC RENTA SHORT EUR IS B KAP	116.00	EUR	715.550	83,003.80	0.02	0.33	0.33
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	122.00	EUR	1,035.100	126,282.20	0.06	0.51	0.50
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	369.00	USD	2,347.010	771,533.80	0.10	3.09	3.07
KBC EQUITY FUND BUYBACK EUROPE IS B KAP	606.00	EUR	1,166.690	707,014.14	0.11	2.83	2.82
KBC EQUITY FUND EUROZONE IS B KAP	1,982.00	EUR	585.820	1,161,095.24	0.18	4.64	4.63
KBC EQUITY FUND JAPAN IS B KAP	938.00	JPY	66,573.000	511,899.81	0.20	2.05	2.04
KBC EQUITY FUND NEW MARKETS IS B KAP	861.00	EUR	2,046.870	1,762,355.07	0.15	7.05	7.02
KBC EQUITY FUND QUANT EMU IS B KAP	166.00	EUR	924.630	153,488.58	0.20	0.61	0.61
KBC EQUITY FUND SATELLITES IS B KAP	140.00	EUR	1,557.690	218,076.60	0.15	0.87	0.87
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	3,231.00	EUR	1,000.300	3,231,969.30	0.21	12.92	12.87
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	4,124.00	EUR	511.290	2,108,559.96	0.22	8.43	8.40
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	4,158.00	EUR	445.600	1,852,804.80	0.22	7.41	7.38
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	13,556.00	EUR	271.810	3,684,656.36	0.19	14.74	14.68
KBC EQUITY FUND US SMALL CAPS IS B KAP	285.00	USD	1,974.180	501,239.47	0.12	2.00	2.00
KBC MULTI INTEREST EURO MEDIUM IS B KAP	1,770.00	EUR	46.952	83,105.04	0.02	0.33	0.33
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	102.00	EUR	992.621	101,247.34	0.04	0.41	0.40
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	104.00	EUR	975.796	101,482.78	0.02	0.41	0.40
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	105.00	EUR	971.417	101,998.79	0.02	0.41	0.41
KBC MULTI INTEREST 5 MONTH DURATION IS B	105.00	EUR	973.496	102,217.08	0.03	0.41	0.41
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	78.00	EUR	7,889.250	615,361.50	0.08	2.46	2.45
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	814.00	EUR	113.034	92,009.68		0.37	0.37
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	158.00	EUR	1,000.130	158,020.54	0.01	0.63	0.63
SCHRODER ISF-EURIZON ABS PRUD Z ACC	983.00	EUR	127.920	125,745.36		0.50	0.50
SCHRODER ISF-G FUND A FIX INCOME IC EUR	115.00	EUR	1,102.490	126,786.35		0.51	0.51
SCHRODER SCHRODER ISF-EUROPEAN ALAR-CA EUR	647.00	EUR	95.004	61,467.59		0.25	0.25
Total investment funds				25,009,709.60		100.00	99.62
TOTAL SECURITIES PORTFOLIO				25,009,709.60		100.00	99.62
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	2.39	AUD	1.000	1.50			
KBC GROUP CAD	1.50	CAD	1.000	1.03			
KBC GROUP CZK	3.86	CZK	1.000	0.15			
KBC GROUP DKK	0.23	DKK	1.000	0.03			
KBC GROUP EURO	111,901.74	EUR	1.000	111,901.74			0.45
KBC GROUP GBP	1,446.75	GBP	1.000	1,707.42			0.01
KBC GROUP HUF	1,800.75	HUF	1.000	5.45			
KBC GROUP NOK	432.66	NOK	1.000	43.86			

KBC GROUP PLN	374.69	PLN	1.000	88.14		
KBC GROUP SEK	0.04	SEK	1.000			
KBC GROUP TRY	40.42	TRY	1.000	6.05		
KBC GROUP USD	4,379.75	USD	1.000	3,901.78		0.02
Total demand accounts				117,657.15		0.47
TOTAL CASH AT BANK AND IN HAND				117,657.15		0.47
OTHER RECEIVABLES AND PAYABLES						
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-9,663.98	EUR	1.000	-9,663.98		-0.04
Payables				-9,663.98		-0.04
TOTAL RECEIVABLES AND PAYABLES				-9,663.98		-0.04
OTHER						
Accrued interest		EUR		7,000.00		0.03
Expenses payable		EUR		-19,712.08		-0.08
TOTAL OTHER				-12,712.08		-0.05
TOTAL NET ASSETS				25,104,990.69		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Netherlands Antilles	0.01	0.00	0.00	0.00
United Arab Emirates	0.10	0.04	0.02	0.03
Argentina	0.00	0.00	0.02	0.06
Australia	0.72	0.30	0.36	1.12
Austria	0.64	0.38	0.47	0.48
Belgium	5.40	21.65	6.92	3.38
Bermuda	0.06	0.00	0.03	0.11
Brazil	0.58	0.21	0.59	1.14
Canada	2.02	1.58	2.38	1.96
Switzerland	1.50	0.73	1.44	1.74
Chile	0.07	0.01	0.04	0.02
China	2.50	1.83	1.80	3.12
Colombia	0.00	0.00	0.01	0.01
Czech Republic	0.19	0.03	0.03	0.02
Cayman Islands	0.17	0.06	0.17	0.12
Cyprus	0.04	0.03	0.11	0.12
Germany	12.07	6.05	7.55	6.58
Denmark	0.91	0.19	0.24	0.15
Spain	2.60	2.03	2.92	2.62
Europe	0.13	1.49	0.04	0.11
Finland	0.63	0.97	0.67	0.54
France	12.56	29.02	14.96	11.30
U.K.	4.02	5.74	2.43	3.04
Greece	0.00	0.01	0.05	0.14
Hong Kong	0.85	0.25	1.35	1.65
Hungary	0.20	0.06	0.06	0.09
India	0.69	0.17	0.67	0.96
Indonesia	0.19	0.06	0.13	0.19
Ireland	0.65	0.47	0.69	0.84
Israel	0.21	0.02	0.03	0.01
Italy	2.83	1.22	2.82	2.65
Jersey/The Channel Islands	0.12	0.07	0.00	0.00
Japan	4.84	2.12	4.53	5.38
South Korea	1.40	0.35	0.65	1.21
Luxembourg	0.91	3.00	0.80	1.92
Monaco	0.00	0.00	0.00	0.02
Mexico	0.14	0.03	0.16	0.22
Malaysia	0.17	0.04	0.08	0.07
Netherlands	3.61	2.56	4.45	4.24
Norway	0.37	0.13	0.21	0.27
New Zealand	0.10	0.02	0.02	0.02
Peru	0.08	0.01	0.05	0.12

Philippines	0.03	0.00	0.06	0.03
Papua New Guinea	0.04	0.02	0.05	0.01
Poland	0.24	0.02	0.08	0.09
Puerto Rico	0.00	0.01	0.00	0.00
Portugal	0.15	0.10	0.20	0.17
Supranational	0.01	0.00	0.00	0.01
Russia	0.19	0.09	0.24	0.46
Singapore	0.22	0.11	0.13	0.28
Sweden	0.72	0.80	0.45	0.63
Thailand	0.21	0.06	0.18	0.08
Turkey	0.10	0.01	0.03	0.05
Taiwan	0.43	0.17	0.75	1.40
U.S.A.	32.71	15.43	37.35	38.39
Guernsey The Channel Islands	0.01	0.00	0.03	0.00
South Africa	0.45	0.25	0.50	0.63
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	20.46	9.16	16.16	17.26
Consum(cycl)	12.74	5.78	11.27	12.58
Cons.goods	6.68	3.29	9.43	7.61
Pharma	7.55	4.32	8.64	8.39
Financials	24.24	21.94	16.29	17.43
Technology	16.03	6.48	14.42	19.38
Telecomm.	1.64	1.86	4.14	3.48
Utilities	2.19	1.62	5.81	2.17
Real est.	1.41	0.73	4.35	2.47
Governm.	7.04	41.57	9.06	7.29
Unit trusts	0.01	0.00	0.38	1.25
Various	0.01	3.25	0.05	0.69
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.52	0.15	0.40	1.07
BRASILIAN REAL	0.59	0.23	0.59	1.14
CANADIAN DOLLAR	2.12	0.91	2.28	1.80
SWISS FRANC	1.17	0.55	1.11	1.58
	0.04	0.01	0.04	0.02
PESO COLUMBIA	0.00	0.00	0.01	0.01
CZECH KORUNA	0.20	0.04	0.04	0.18
DANISH KRONE	0.82	0.19	0.24	0.13
EURO	43.22	76.77	42.97	35.15
POUND STERLING	3.77	1.54	2.49	2.93
HONG KONG DOLLAR	2.49	0.78	2.69	3.85
HUNGARIAN FORINT	0.20	0.07	0.06	0.09
INDONESIAN RUPIAH	0.23	0.10	0.16	0.21
SHEQUEL ISRAEL	0.18	0.01	0.02	0.02
INDIE RUPEE	0.67	0.16	0.64	0.93
JAPANESE YEN	4.75	1.88	4.66	5.35
KOREAN WON	1.36	0.36	0.65	1.21
MEXICAN PESO	0.13	0.03	0.15	0.19
MALAYSIAN RINGGIT	0.17	0.04	0.08	0.07
NORWEGIAN KRONE	0.45	0.22	0.23	0.42
NEW ZEALAND DOLLAR	0.10	0.02	0.10	-0.03
PESO	0.03	0.00	0.06	0.03
POLISH ZLOTY	0.25	0.02	0.08	0.10
RUSSIAN RUBLE	0.03	0.00	0.03	0.02
SWEDISH KRONA	0.67	0.23	0.36	0.65
SINGAPORE DOLLAR	0.24	0.11	0.10	0.20
THAI BATH	0.21	0.06	0.18	0.08
NEW TURKISH LIRA	0.10	0.01	0.03	0.06
NEW TAIWAN DOLLAR	0.46	0.18	0.77	1.41
US DOLLAR	34.15	15.08	38.29	40.50
SOUTH AFRICAN RAND	0.45	0.25	0.49	0.63
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 85 May (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	33,374,228.65	16,058,401.86	49,432,630.50
Sales	39,547,524.32	26,025,262.89	65,572,787.21
Total 1	72,921,752.97	42,083,664.75	115,005,417.71
Subscriptions	1,074,122.92	135,150.52	1,209,273.44
Redemptions	6,584,540.24	9,844,717.20	16,429,257.44
Total 2	7,658,663.16	9,979,867.72	17,638,530.88
Monthly average of total assets	34,941,165.35	29,277,988.56	32,051,313.82
Turnover rate	186.78%	109.65%	303.78%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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

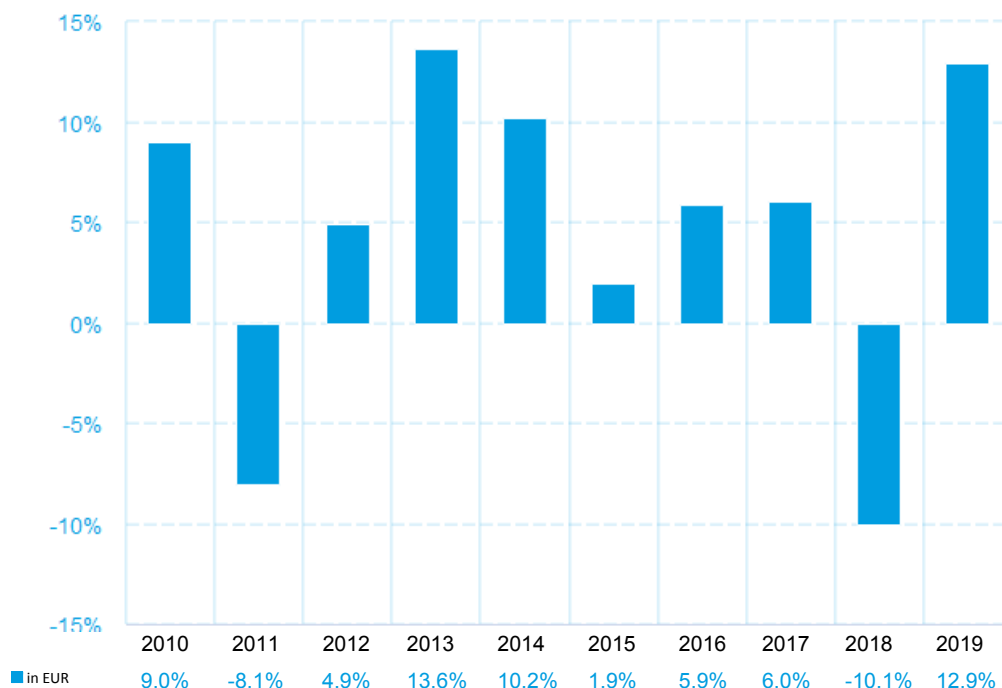
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	14,524.34		50,634.63		138,637.43		138,637.43
2018 - 12	6,850.96		34,770.94		110,717.45		110,717.45
2019 - 12	3,402.83		46,589.65		67,530.62		67,530.62

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	5,233,746.91		18,104,301.28	
2018 - 12	2,500,086.09		12,698,663.46	
2019 - 12	1,209,274.16		16,429,293.49	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	50,757,143.44	366.11	
2018 - 12	36,470,519.87	329.40	
2019 - 12	25,104,990.69	371.76	

2.4.5. Performance figures

BE0946103620
Horizon Privileged Portfolio Pro 85 May CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946103620	EUR	12.89%		2.49%		3.05%		4.34%		27/04/2006	2.94%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\frac{NIW(D)}{NIW(Y)}^{[1 / X]} - 1$$
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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.602%
Transaction costs : 0.217%

Percentage calculated at reporting date: 31 December 2019 .

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 358,968.38 EUR. An additional fee of 164,741.05 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 40,96% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 2.08%	<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. 2,08% NaN% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
Celest - Currency Strategy - Lacerta - Institutional B Shares	1.10%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - Buyback Europe - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Communication Services & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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2. Information on Horizon Privileged Portfolio Pro 85 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 100% in shares, up to 45% 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 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) 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 85% of the net asset value on the last Belgian banking day of the previous October. The initial floor price is equal to 85% 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.

Characteristics of the bonds and debt instruments

Some of the assets are invested in bonds and debt securities issued by both companies and governments.

The sub-fund invests, directly and/or indirectly, at least 50% of the bonds and debt instruments:

- In investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- In money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition, the sub-fund may invest up to 50% of the assets invested in bonds and debt instruments:

- In securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or

- In securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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 algorithm 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 more risky assets are invested according to the KBC AM NV strategy.

In the last quarter of 2018, concerns over trade tensions between the US & China and continuing Brexit uncertainty led to fears of a global growth slowdown. As a result, sharp declines were experienced in the equity markets. In the Privileged Portfolio Pro 85 November, this resulted in a reduction in the distance to the Floor value. In order to fully protect the Floor, the fund was shifted into a more defensive position and a large cash position was built-up.

While not always plain sailing, global equity markets performed strongly in 2019. The main theme throughout the year was undoubtedly the US/China trade tension, but a perceived easing of the tension in this saga, robust economic growth, supportive Central Bank monetary policy and reduced political risks within the EU all contributing to positive equity market performance.

The Privileged Portfolio Pro 85 November was able to benefit from this, and had moved back to full participation by the end of February 2019. As global equity markets experienced an upward trend throughout the year, the distance to floor of the fund increased allowing the fund to overweight its allocation to equity, which further benefitted the fund. The fund had its annual reset at the end of October 2019.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected.

2.1.9. Synthetic risk and reward indicator (SRRI)

5 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 194,907.73 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	24,050,051.85	34,884,531.83
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	24,009,666.36	34,990,862.10
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-640.98
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		918,294.73
B.	Payables		
	a) Accounts payable (-)		-742,298.68
	c) Borrowings (-)	-8.35	-994,960.64
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	52,327.34	725,355.64
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-18,933.50	-12,080.34
	TOTAL SHAREHOLDERS' EQUITY	24,050,051.85	34,884,531.83
A.	Capital	18,666,405.69	40,187,012.92
B.	Income equalization		-9.52
D.	Result of the bookyear	5,383,646.16	-5,302,471.57
<hr/>			
	Off-balance-sheet headings		
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-98,069.94

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	5,847,885.47	-4,521,575.52
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts		-635,032.88
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	640.98	-640.98
	b) Other foreign exchange positions and transactions	148,067.08	371,293.75
	Det.section I gains and losses on investments		
	Realised gains on investments	1,871,070.29	3,935,473.88
	Unrealised gains on investments	2,641,564.60	-5,710,795.16
	Realised losses on investments	-98,950.88	-1,890,679.31
	Unrealised losses on investments	1,582,909.52	-1,119,955.04
II.	Investment income and expenses		
A.	Dividends	-638.48	306.70
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits	79.07	274.92
C.	Interest on borrowings (-)	-551.68	-1,180.90
III.	Other income		
B.	Other	422.28	0.57
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-63,248.96	-138,318.19
B.	Financial expenses (-)	-591.67	-2,183.69
C.	Custodian's fee (-)	-69.27	
D.	Manager's fee (-)		
	a) Financial management	-512,961.57	-329,283.95
	b) Administration and accounting management	-31,392.08	-43,735.14
F.	Formation and organisation expenses (-)	-468.61	-1,024.80
H.	Services and sundry goods (-)	-10,146.93	-2,800.69
J.	Taxes	-398.88	0.44
K.	Other expenses (-)	19.41	1,428.79
	Income and expenditure for the period		
	Subtotal II + III + IV	-612,947.37	-516,515.94
V.	Profit (loss) on ordinary activities before tax	5,383,646.16	-5,302,471.57
VII.	Result of the bookyear	5,383,646.16	-5,302,471.57

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	5,383,646.16	-5,302,481.09
	Profit for the period available for appropriation	5,383,646.16	-5,302,471.57
	Income on the creation of shares (income on the cancellation of shares)		-9.52
II.	(Appropriations to) Deductions from capital	-5,383,646.16	5,302,481.09

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 85 November

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND AMERICA IS B KAP	1,176.00	USD	3,267.380	3,423,108.13	0.13	14.26	14.23
KBC EQUITY FUND STRATEGIC	1,244.00	EUR	953.610	1,186,290.84	0.28	4.94	4.93
KBC PARTICIPATION CASH PLUS IS B KAP	99.00	EUR	1,030.657	102,035.04	0.02	0.43	0.42
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	297.00	EUR	1,189.180	353,186.46	0.02	1.47	1.47
KBC BONDS STRATEGIC CORPORATE BONDS	300.00	EUR	1,085.880	325,764.00	0.05	1.36	1.36
KBC BONDS STRATEGIC EURO CORPORATE BONDS	320.00	EUR	1,079.590	345,468.80	0.05	1.44	1.44
KBC BONDS STRATEGIC GOVERNMENT BONDS	335.00	EUR	919.750	308,116.25	0.05	1.28	1.28
KBC INTEREST FUND EURO MEDIUM IS B_KAP	19.00	EUR	4,127.230	78,417.37	0.02	0.33	0.33
KBC RENTA EUORENTA IS B KAP	24.00	EUR	3,116.650	74,799.60	0.02	0.31	0.31
KBC RENTA SHORT EUR IS B KAP	107.00	EUR	715.550	76,563.85	0.02	0.32	0.32
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	120.00	EUR	1,035.100	124,212.00	0.06	0.52	0.52
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	353.00	USD	2,347.010	738,079.76	0.10	3.07	3.07
KBC EQUITY FUND BUYBACK EUROPE IS B KAP	577.00	EUR	1,166.690	673,180.13	0.10	2.80	2.80
KBC EQUITY FUND EUROZONE IS B KAP	1,893.00	EUR	585.820	1,108,957.26	0.17	4.62	4.61
KBC EQUITY FUND JAPAN IS B KAP	900.00	JPY	66,573.000	491,161.86	0.19	2.05	2.04
KBC EQUITY FUND NEW MARKETS IS B KAP	826.00	EUR	2,046.870	1,690,714.62	0.14	7.04	7.03
KBC EQUITY FUND QUANT EMU IS B KAP	160.00	EUR	924.630	147,940.80	0.19	0.62	0.62
KBC EQUITY FUND SATELLITES IS B KAP	138.00	EUR	1,557.690	214,961.22	0.15	0.90	0.89
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	3,102.00	EUR	1,000.300	3,102,930.60	0.20	12.92	12.90
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	3,950.00	EUR	511.290	2,019,595.50	0.21	8.41	8.40
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	3,992.00	EUR	445.600	1,778,835.20	0.21	7.41	7.40
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	13,017.00	EUR	271.810	3,538,150.77	0.18	14.74	14.72
KBC EQUITY FUND US SMALL CAPS IS B KAP	277.00	USD	1,974.180	487,169.59	0.12	2.03	2.03
KBC MULTI INTEREST EURO MEDIUM IS B KAP	1,638.00	EUR	46.952	76,907.38	0.02	0.32	0.32
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	103.00	EUR	992.621	102,239.96	0.04	0.43	0.43
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	104.00	EUR	975.796	101,482.78	0.02	0.42	0.42
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	105.00	EUR	971.417	101,998.79	0.02	0.43	0.42
KBC MULTI INTEREST 5 MONTH DURATION IS B	105.00	EUR	973.496	102,217.08	0.03	0.43	0.43
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	74.00	EUR	7,889.250	583,804.50	0.08	2.43	2.43
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	781.00	EUR	113.034	88,279.55		0.37	0.37
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	157.00	EUR	1,000.130	157,020.41	0.01	0.65	0.65
SCHRODER ISF-EURIZON ABS PRUD Z ACC	964.00	EUR	127.920	123,314.88		0.51	0.51
SCHRODER ISF-G FUND A FIX INCOME IC EUR	112.00	EUR	1,102.490	123,478.88		0.51	0.51
SCHRODER SCHRODER ISF-EUROPEAN ALAR-CA EUR	624.00	EUR	95.004	59,282.50		0.25	0.25
Total investment funds				24,009,666.36		100.00	99.83
TOTAL SECURITIES PORTFOLIO				24,009,666.36		100.00	99.83
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.36	AUD	1.000	0.23			
KBC GROUP CHF	0.10	CHF	1.000	0.09			
KBC GROUP CZK	267.99	CZK	1.000	10.54			
KBC GROUP DKK	-0.33	DKK	1.000	-0.04			
KBC GROUP EURO	48,369.08	EUR	1.000	48,369.08			0.20
KBC GROUP GBP	-7.03	GBP	1.000	-8.30			
KBC GROUP HUF	0.68	HUF	1.000				
KBC GROUP JPY	341,784.00	JPY	1.000	2,801.79			0.01

KBC GROUP NOK	281.36	NOK	1.000	28.52		
KBC GROUP PLN	3.17	PLN	1.000	0.75		
KBC GROUP SEK	-0.06	SEK	1.000	-0.01		
KBC GROUP TRY	36.02	TRY	1.000	5.39		
KBC GROUP USD	1,247.04	USD	1.000	1,110.95		0.01
Total demand accounts				52,318.99		0.22
TOTAL CASH AT BANK AND IN HAND				52,318.99		0.22
OTHER						
Accrued interest		EUR		7,000.00		0.03
Expenses payable		EUR		-18,933.50		-0.08
TOTAL OTHER				-11,933.50		-0.05
TOTAL NET ASSETS				24,050,051.85		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Netherlands Antilles	0.01	0.00	0.00	0.00
United Arab Emirates	0.10	0.06	0.02	0.03
Argentina	0.00	0.00	0.02	0.06
Australia	0.79	0.42	0.35	1.13
Austria	0.59	0.56	0.45	0.47
Belgium	7.04	15.10	11.84	3.18
Bermuda	0.05	0.02	0.03	0.11
Brazil	0.58	0.29	0.57	1.14
Canada	1.81	1.79	2.25	1.97
Switzerland	1.40	1.00	1.35	1.74
Chile	0.06	0.01	0.04	0.02
China	2.73	1.75	1.71	3.12
Colombia	0.00	0.00	0.01	0.01
Czech Republic	0.35	0.04	0.03	0.02
Cayman Islands	0.17	0.10	0.16	0.12
Cyprus	0.03	0.05	0.10	0.12
Germany	11.86	8.15	7.18	6.58
Denmark	0.91	0.28	0.22	0.15
Spain	2.62	2.38	2.77	2.61
Europe	0.26	0.94	0.04	0.11
Finland	0.56	0.93	0.65	0.54
France	13.82	24.72	14.04	11.34
U.K.	4.25	5.04	2.31	3.05
Greece	0.00	0.01	0.05	0.14
Hong Kong	0.76	0.35	1.34	1.65
Hungary	0.35	0.09	0.06	0.09
India	0.60	0.28	0.66	0.96
Indonesia	0.19	0.09	0.13	0.19
Ireland	0.60	0.57	0.66	0.84
Israel	0.35	0.02	0.03	0.01
Italy	2.84	1.79	2.69	2.64
Jersey/The Channel Islands	0.10	0.14	0.00	0.00
Japan	4.23	2.97	4.48	5.36
South Korea	1.26	0.55	0.64	1.21
Luxembourg	1.53	2.16	0.76	1.94
Monaco	0.00	0.00	0.00	0.02
Mexico	0.17	0.03	0.17	0.22
Malaysia	0.17	0.05	0.07	0.07
Netherlands	3.71	3.17	4.24	4.24
Norway	0.58	0.19	0.19	0.27
New Zealand	0.20	0.04	0.02	0.02
Peru	0.07	0.02	0.05	0.12
Philippines	0.03	0.00	0.06	0.03
Papua New Guinea	0.04	0.03	0.05	0.01
Poland	0.42	0.03	0.07	0.09
Puerto Rico	0.00	0.01	0.00	0.00
Portugal	0.13	0.15	0.19	0.17

Supranational	0.02	0.00	0.00	0.01
Russia	0.20	0.15	0.24	0.46
Saudi Arabia	0.01	0.00	0.00	0.00
Singapore	0.19	0.16	0.13	0.28
Sweden	0.65	0.78	0.42	0.63
Thailand	0.23	0.08	0.17	0.08
Turkey	0.13	0.01	0.03	0.05
Taiwan	0.38	0.27	0.73	1.41
U.S.A.	29.04	21.83	35.01	38.54
Guernsey The Channel Islands	0.01	0.00	0.03	0.00
South Africa	0.42	0.35	0.49	0.63
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	18.36	12.72	15.00	17.27
Consum(cycl)	11.55	7.87	10.79	12.58
Cons.goods	5.98	4.48	8.95	7.63
Pharma	6.93	6.35	8.22	8.42
Financials	24.13	20.40	20.84	17.28
Technology	14.11	9.51	13.74	19.46
Telecomm.	1.53	2.63	3.92	3.49
Utilities	2.03	1.93	5.53	2.16
Real est.	1.27	1.00	4.13	2.47
Governm.	14.08	30.95	8.45	7.29
Unit trusts	0.02	0.00	0.38	1.27
Various	0.01	2.16	0.05	0.68
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.56	0.25	0.39	1.08
BRASILIAN REAL	0.58	0.32	0.57	1.14
CANADIAN DOLLAR	1.94	1.34	2.17	1.79
SWISS FRANC	0.93	0.80	1.04	1.58
	0.03	0.01	0.04	0.02
YUAN CHINA	0.01	0.00	0.00	0.00
PESO COLUMBIA	0.00	0.00	0.01	0.01
CZECH KORUNA	0.37	0.06	0.04	0.18
DANISH KRONE	0.71	0.28	0.22	0.13
EURO	48.31	66.17	46.10	35.02
POUND STERLING	3.50	2.30	2.39	2.94
HONG KONG DOLLAR	2.23	1.16	2.61	3.85
HUNGARIAN FORINT	0.35	0.10	0.06	0.09
INDONESIAN RUPIAH	0.23	0.14	0.16	0.21
SHEQUEL ISRAEL	0.32	0.01	0.02	0.02
INDIE RUPEE	0.58	0.26	0.63	0.93
JAPANESE YEN	4.10	2.83	4.44	5.34
KOREAN WON	1.18	0.57	0.64	1.21
MEXICAN PESO	0.14	0.03	0.16	0.19
MALAYSIAN RINGGIT	0.18	0.05	0.07	0.07
NORWEGIAN KRONE	0.71	0.32	0.21	0.41
NEW ZEALAND DOLLAR	0.20	0.04	0.10	-0.03
PESO	0.03	0.00	0.06	0.03
POLISH ZLOTY	0.43	0.03	0.07	0.10
RUSSIAN RUBLE	0.05	0.00	0.03	0.02
SWEDISH KRONA	0.54	0.35	0.33	0.65
SINGAPORE DOLLAR	0.21	0.17	0.09	0.20
THAI BATH	0.23	0.08	0.17	0.08
NEW TURKISH LIRA	0.13	0.02	0.03	0.06
NEW TAIWAN DOLLAR	0.40	0.29	0.75	1.42
US DOLLAR	29.97	21.67	35.92	40.63
SOUTH AFRICAN RAND	0.42	0.35	0.48	0.63
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 85 November (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	18,129,008.28	8,874,491.78	27,003,500.06
Sales	26,188,054.75	17,812,561.36	44,000,616.12
Total 1	44,317,063.04	26,687,053.14	71,004,116.18
Subscriptions	164,678.51	499,045.98	663,724.49
Redemptions	5,979,564.45	10,902,286.18	16,881,850.63
Total 2	6,144,242.96	11,401,332.16	17,545,575.12
Monthly average of total assets	35,003,962.40	27,942,751.31	31,400,710.64
Turnover rate	109.05%	54.70%	170.25%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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

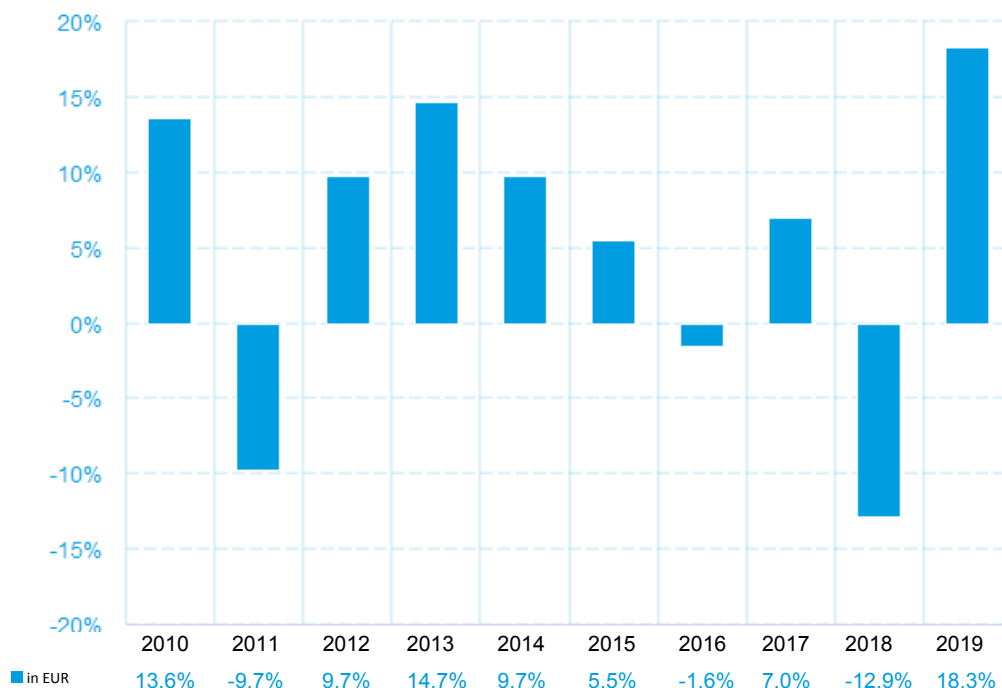
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	15,522.16		59,371.38		137,397.87		137,397.87
2018 - 12	3,795.84		30,098.60		111,095.12		111,095.12
2019 - 12	1,870.81		48,212.00		64,753.92		64,753.92

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	5,476,654.73		20,728,660.50	
2018 - 12	1,340,751.72		10,629,327.23	
2019 - 12	663,724.49		16,881,850.63	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	49,475,578.91	360.09	
2018 - 12	34,884,531.83	314.01	
2019 - 12	24,050,051.85	371.41	

2.4.5. Performance figures

BE0946432037
Horizon Privileged Portfolio Pro 85 November CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946432037	EUR	18.34%		3.35%		2.76%		4.96%		02/11/2006	3.05%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\frac{NIW(D)}{NIW(Y)}^{1/X} - 1$$
 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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.521%
Transaction costs : 0.217%

Percentage calculated at reporting date: 31 December 2019 .

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 351,628.20 EUR. An additional fee of 161,333.37 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 41,06% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 2.08%	<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. 2,08% NaN% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
Celest - Currency Strategy - Lacerta - Institutional B Shares	1.10%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - Buyback Europe - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Communication Services & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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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) 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.

Characteristics of the bonds and debt instruments

Some of the assets are invested in bonds and debt securities issued by both companies and governments.

The sub-fund invests, directly and/or indirectly, at least 50% of the bonds and debt instruments:

- In investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- In money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition, the sub-fund may invest up to 50% of the assets invested in bonds and debt instruments:

- In securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or

- In securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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 algorithm 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 more risky assets are invested according to the KBC AM NV strategy.

In the last quarter of 2018, concerns over trade tensions between the US & China and continuing Brexit uncertainty led to fears of a global growth slowdown. As a result, sharp declines were experienced in the equity markets. In the Privileged Portfolio Pro 90 October, this resulted in a reduction in the distance to the Floor value. In order to fully protect the Floor, the fund was shifted into a more defensive position and a large cash position was built-up.

While not always plain sailing, global equity markets performed strongly in 2019. The main theme throughout the year was undoubtedly the US/China trade tension, but a perceived easing of the tension in this saga, robust economic growth, supportive Central Bank monetary policy and reduced political risks within the EU all contributing to positive equity market performance.

The Privileged Portfolio Pro 90 October was able to benefit from this, by continuously increasing its allocation to risky assets, until the fund reset at the end of July and moved back to full participation. As global equity markets experienced an upward trend throughout the year, the distance to floor of the fund increased allowing the fund to overweight its allocation to equity, which further benefitted the fund.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected.

2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3,504,308.44 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	225,135,507.67	424,962,818.18
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	223,575,923.37	424,909,123.59
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-3,595.73
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	3,547.73	4,761,528.28
	c) Collateral	-0.15	600,069.31
B.	Payables		
	a) Accounts payable (-)	-208,405.96	-4,708,383.15
	c) Borrowings (-)	-88.76	-4,339,116.94
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,875,684.98	3,896,981.41
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-118,153.54	-153,788.59
	TOTAL SHAREHOLDERS' EQUITY	225,135,507.67	424,962,818.18
A.	Capital	207,985,816.25	460,975,071.67
B.	Income equalization	5,260.17	-396.64
D.	Result of the bookyear	17,144,431.25	-36,011,856.85
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	-0.15	600,069.31
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-550,148.42

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	23,856,525.06	-31,652,625.78
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-871,450.43	-1,861,154.81
G.	Receivables, deposits, cash at bank and in hand and payables		0.01
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	3,595.73	-3,595.73
	b) Other foreign exchange positions and transactions	649,272.72	3,662,758.39
	Det.section I gains and losses on investments		
	Realised gains on investments	8,709,161.83	35,855,363.26
	Unrealised gains on investments	11,558,340.27	-43,712,770.44
	Realised losses on investments	-4,705,826.40	-19,518,847.59
	Unrealised losses on investments	8,076,267.38	-2,478,363.15
II.	Investment income and expenses		
A.	Dividends	-22,843.26	7,234.56
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits	1,472.90	199.12
C.	Interest on borrowings (-)	-7,905.22	-16,985.16
III.	Other income		
B.	Other	5,604.31	8.29
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,093,080.08	-1,777,515.54
B.	Financial expenses (-)	-7,429.75	-12,323.05
C.	Custodian's fee (-)	-1,216.42	
D.	Manager's fee (-)		
	a) Financial management	-5,035,348.97	-3,845,639.66
	b) Administration and accounting management	-333,103.87	-511,313.93
F.	Formation and organisation expenses (-)	-2,105.64	-2,139.56
H.	Services and sundry goods (-)	-10,866.52	-3,538.34
J.	Taxes	-8,062.80	-187.13
K.	Other expenses (-)	14,373.49	4,961.47
	Income and expenditure for the period		
	Subtotal II + III + IV	-6,493,511.83	-6,157,238.94
V.	Profit (loss) on ordinary activities before tax	17,144,431.25	-36,011,856.85
VII.	Result of the bookyear	17,144,431.25	-36,011,856.85

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	17,149,691.42	-36,012,253.49
	Profit for the period available for appropriation	17,144,431.25	-36,011,856.85
	Income on the creation of shares (income on the cancellation of shares)	5,260.17	-396.64
II.	(Appropriations to) Deductions from capital	-17,149,691.42	36,012,253.49

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 August

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND AMERICA IS B KAP	9,489.00	USD	3,267.380	27,620,640.37	1.06	12.35	12.27
KBC EQUITY FUND STRATEGIC	10,036.00	EUR	953.610	9,570,429.96	2.28	4.28	4.25
KBC PARTICIPATION CASH PLUS IS B KAP	1,834.00	EUR	1,030.657	1,890,224.94	0.36	0.85	0.84
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	5,567.00	EUR	1,189.180	6,620,165.06	0.37	2.96	2.94
KBC BONDS STRATEGIC CORPORATE BONDS	5,638.00	EUR	1,085.880	6,122,191.44	0.84	2.74	2.72
KBC BONDS STRATEGIC EURO CORPORATE BONDS	6,014.00	EUR	1,079.590	6,492,654.26	0.84	2.90	2.88
KBC BONDS STRATEGIC GOVERNMENT BONDS	6,274.00	EUR	919.750	5,770,511.50	0.84	2.58	2.56
KBC INTEREST FUND EURO MEDIUM IS B_KAP	359.00	EUR	4,127.230	1,481,675.57	0.36	0.66	0.66
KBC RENTA EURORENTA IS B KAP	452.00	EUR	3,116.650	1,408,725.80	0.29	0.63	0.63
KBC RENTA SHORT EUR IS B KAP	2,022.00	EUR	715.550	1,446,842.10	0.34	0.65	0.64
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	2,180.00	EUR	1,035.100	2,256,518.00	1.04	1.01	1.00
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	2,856.00	USD	2,347.010	5,971,546.16	0.77	2.67	2.65
KBC EQUITY FUND BUYBACK EUROPE IS B KAP	4,696.00	EUR	1,166.690	5,478,776.24	0.83	2.45	2.43
KBC EQUITY FUND EUROZONE IS B KAP	15,267.00	EUR	585.820	8,943,713.94	1.38	4.00	3.97
KBC EQUITY FUND JAPAN IS B KAP	7,262.00	JPY	66,573.000	3,963,130.49	1.52	1.77	1.76
KBC EQUITY FUND NEW MARKETS IS B KAP	6,666.00	EUR	2,046.870	13,644,435.42	1.16	6.10	6.06
KBC EQUITY FUND QUANT EMU IS B KAP	1,288.00	EUR	924.630	1,190,923.44	1.53	0.53	0.53
KBC EQUITY FUND SATELLITES IS B KAP	1,084.00	EUR	1,557.690	1,688,535.96	1.18	0.76	0.75
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	25,026.00	EUR	1,000.300	25,033,507.80	1.63	11.20	11.12
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	31,945.00	EUR	511.290	16,333,159.05	1.68	7.31	7.26
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	32,206.00	EUR	445.600	14,350,993.60	1.67	6.42	6.37
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	104,999.00	EUR	271.810	28,539,778.19	1.48	12.77	12.68
KBC EQUITY FUND US SMALL CAPS IS B KAP	2,209.00	USD	1,974.180	3,885,045.54	0.92	1.74	1.73
KBC MULTI INTEREST EURO MEDIUM IS B KAP	30,812.00	EUR	46.952	1,446,685.02	0.35	0.65	0.64
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	1,903.00	EUR	992.621	1,888,957.76	0.71	0.85	0.84
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	1,937.00	EUR	975.796	1,890,116.85	0.37	0.85	0.84
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	1,945.00	EUR	971.417	1,889,406.07	0.37	0.85	0.84
KBC MULTI INTEREST 5 MONTH DURATION IS B	1,943.00	EUR	973.496	1,891,502.73	0.53	0.85	0.84
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	600.00	EUR	7,889.250	4,733,550.00	0.63	2.12	2.10
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	14,697.00	EUR	113.034	1,661,260.70		0.74	0.74
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	2,854.00	EUR	1,000.130	2,854,371.02	0.18	1.28	1.27
SCHRODER ISF-EURIZON ABS PRUD Z ACC	17,563.00	EUR	127.920	2,246,658.96		1.00	1.00
SCHRODER ISF-G FUND A FIX INCOME IC EUR	2,037.00	EUR	1,102.490	2,245,772.13		1.00	1.00
SCHRODER SCHRODER ISF-EUROPEAN ALAR-CA EUR	11,826.00	EUR	95.004	1,123,517.30		0.50	0.50
Total investment funds				223,575,923.37		100.00	99.31
TOTAL SECURITIES PORTFOLIO				223,575,923.37		100.00	99.31
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.46	AUD	1.000	0.29			
KBC GROUP CAD	1.14	CAD	1.000	0.78			
KBC GROUP CHF	0.34	CHF	1.000	0.31			
KBC GROUP CZK	0.37	CZK	1.000	0.01			
KBC GROUP DKK	0.01	DKK	1.000				
KBC GROUP EURO	1,865,347.28	EUR	1.000	1,865,347.28			0.83
KBC GROUP GBP	-75.21	GBP	1.000	-88.76			
KBC GROUP HUF	-0.10	HUF	1.000				

KBC GROUP JPY	986,349.00	JPY	1.000	8,085.64		0.00
KBC GROUP NOK	0.34	NOK	1.000	0.03		
KBC GROUP PLN	4.98	PLN	1.000	1.17		
KBC GROUP SEK	0.32	SEK	1.000	0.03		
KBC GROUP TRY	28.62	TRY	1.000	4.28		
KBC GROUP USD	2,520.19	USD	1.000	2,245.16		0.00
Total demand accounts				1,875,596.22		0.83
TOTAL CASH AT BANK AND IN HAND				1,875,596.22		0.83
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	3,547.73	EUR	1.000	3,547.73		0.00
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	-0.15	EUR	1.000	-0.15		
Total receivables				3,547.58		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-208,405.96	EUR	1.000	-208,405.96		-0.09
Payables				-208,405.96		-0.09
TOTAL RECEIVABLES AND PAYABLES				-204,858.38		-0.09
OTHER						
Accrued interest		EUR		7,000.00		0.00
Expenses payable		EUR		-118,153.54		-0.05
TOTAL OTHER				-111,153.54		-0.05
TOTAL NET ASSETS				225,135,507.67		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Netherlands Antilles	0.01	0.00	0.00	0.00
United Arab Emirates	0.12	0.03	0.03	0.03
Argentina	0.00	0.00	0.01	0.04
Australia	0.77	0.19	0.21	0.98
Austria	0.64	0.46	0.61	0.58
Belgium	6.82	27.39	19.65	4.65
Bermuda	0.05	0.00	0.01	0.09
Brazil	0.60	0.07	0.24	1.01
Canada	1.62	1.29	2.27	1.80
Switzerland	1.40	0.41	0.71	1.58
Chile	0.05	0.00	0.00	0.01
China	2.53	1.76	0.71	2.71
Colombia	0.00	0.00	0.00	0.01
Czech Republic	0.35	0.02	0.02	0.03
Cayman Islands	0.22	0.02	0.08	0.12
Cyprus	0.03	0.02	0.04	0.12
Germany	12.87	5.75	8.53	7.59
Denmark	0.83	0.09	0.11	0.17
Spain	3.15	1.77	2.74	3.00
Europe	-0.08	1.46	0.16	0.22
Finland	0.55	1.06	0.37	0.55
France	15.10	34.01	30.38	13.21
U.K.	4.16	6.06	2.94	2.90
Greece	0.00	0.00	0.02	0.12
Hong Kong	0.71	0.10	0.50	1.41
Hungary	0.35	0.04	0.03	0.08
India	0.54	0.06	0.24	0.82
Indonesia	0.27	0.03	0.08	0.17
Ireland	0.62	0.40	0.58	0.81
Israel	0.35	0.01	0.01	0.01
Italy	3.60	0.86	3.58	3.60
Jersey/The Channel Islands	0.10	0.04	0.00	0.00
Japan	3.77	1.21	1.79	4.63
South Korea	1.10	0.16	0.23	1.03

Luxembourg	1.54	3.57	2.62	3.62
Monaco	0.00	0.00	0.00	0.01
Mexico	0.31	0.02	0.09	0.21
Malaysia	0.24	0.02	0.04	0.06
Netherlands	3.92	2.32	3.49	4.30
Norway	0.92	0.08	0.14	0.26
New Zealand	0.19	0.02	0.01	0.02
Peru	0.06	0.00	0.02	0.10
Philippines	0.02	0.00	0.02	0.02
Papua New Guinea	0.03	0.01	0.02	0.01
Poland	0.52	0.02	0.04	0.09
Portugal	0.11	0.15	0.39	0.25
Supranational	0.04	0.00	0.01	0.02
Russia	0.26	0.05	0.11	0.41
Saudi Arabia	0.02	0.00	0.01	0.00
Singapore	0.17	0.05	0.04	0.24
Sweden	0.62	0.80	0.27	0.64
Thailand	0.23	0.02	0.07	0.07
Turkey	0.18	0.01	0.01	0.05
Taiwan	0.33	0.10	0.30	1.20
U.S.A.	26.22	7.87	15.02	33.81
British Virgin Islands	0.01	0.00	0.00	0.00
Guernsey The Channel Islands	0.01	0.00	0.21	0.00
South Africa	0.44	0.12	0.19	0.53
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	16.57	5.21	7.00	15.16
Consum(cycl)	10.51	3.47	5.36	11.15
Cons.goods	5.42	1.90	4.85	6.66
Pharma	6.25	2.10	3.48	7.37
Financials	23.13	22.16	21.63	17.05
Technology	12.49	3.06	5.69	16.97
Telecomm.	1.56	1.04	2.21	3.11
Utilities	2.02	1.15	2.56	2.08
Real est.	1.22	0.45	2.32	2.19
Governm.	20.76	55.82	44.19	14.54
Unit trusts	0.06	0.01	0.50	2.49
Various	0.01	3.63	0.21	1.23
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.52	0.09	0.19	0.89
BRASILIAN REAL	0.60	0.08	0.24	1.01
CANADIAN DOLLAR	1.72	0.43	0.97	1.44
SWISS FRANC	0.78	0.22	0.40	1.44
	0.03	0.00	0.00	0.01
YUAN CHINA	0.04	0.00	0.00	0.00
PESO COLUMBIA	0.00	0.00	0.00	0.01
CZECH KORUNA	0.40	0.02	0.02	0.33
DANISH KRONE	0.62	0.09	0.08	0.12
EURO	52.81	89.08	77.89	43.69
POUND STERLING	3.13	0.73	0.95	2.56
HONG KONG DOLLAR	1.97	0.34	0.99	3.30
HUNGARIAN FORINT	0.36	0.04	0.03	0.08
INDONESIAN RUPIAH	0.29	0.04	0.09	0.18
SHEQUEL ISRAEL	0.32	0.00	0.00	0.02
INDIE RUPEE	0.52	0.05	0.22	0.79
JAPANESE YEN	3.66	0.91	1.79	4.57
KOREAN WON	1.03	0.17	0.23	1.03
MEXICAN PESO	0.21	0.01	0.05	0.17
MALAYSIAN RINGGIT	0.24	0.02	0.04	0.06
NORWEGIAN KRONE	1.01	0.11	0.10	0.48
NEW ZEALAND DOLLAR	0.20	0.02	0.12	-0.08
PESO	0.02	0.00	0.02	0.02
POLISH ZLOTY	0.54	0.02	0.04	0.09
RUSSIAN RUBLE	0.13	0.01	0.02	0.02
SWEDISH KRONA	0.64	0.11	0.10	0.69
SINGAPORE DOLLAR	0.18	0.05	0.03	0.17
THAI BATH	0.23	0.02	0.07	0.07
NEW TURKISH LIRA	0.18	0.01	0.01	0.05
NEW TAIWAN DOLLAR	0.35	0.10	0.31	1.21
US DOLLAR	26.39	7.11	14.81	35.05
SOUTH AFRICAN RAND	0.44	0.12	0.19	0.53
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 the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	357,392,445.85	340,944,873.02	698,337,318.87
Sales	463,005,754.10	462,249,665.31	925,255,419.40
Total 1	820,398,199.95	803,194,538.32	1,623,592,738.27
Subscriptions	3,029,360.64	5,530,867.46	8,560,228.10
Redemptions	99,138,287.21	126,400,906.18	225,539,193.39
Total 2	102,167,647.85	131,931,773.64	234,099,421.49
Monthly average of total assets	383,731,858.89	285,693,234.66	333,703,918.96
Turnover rate	187.17%	234.96%	416.38%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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 the currency of the sub-fund	Lot-size	Transaction date
JPMORGAN DEKKING EUR	EUR	-0.15	-0.15	N/A	19.06.2019

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

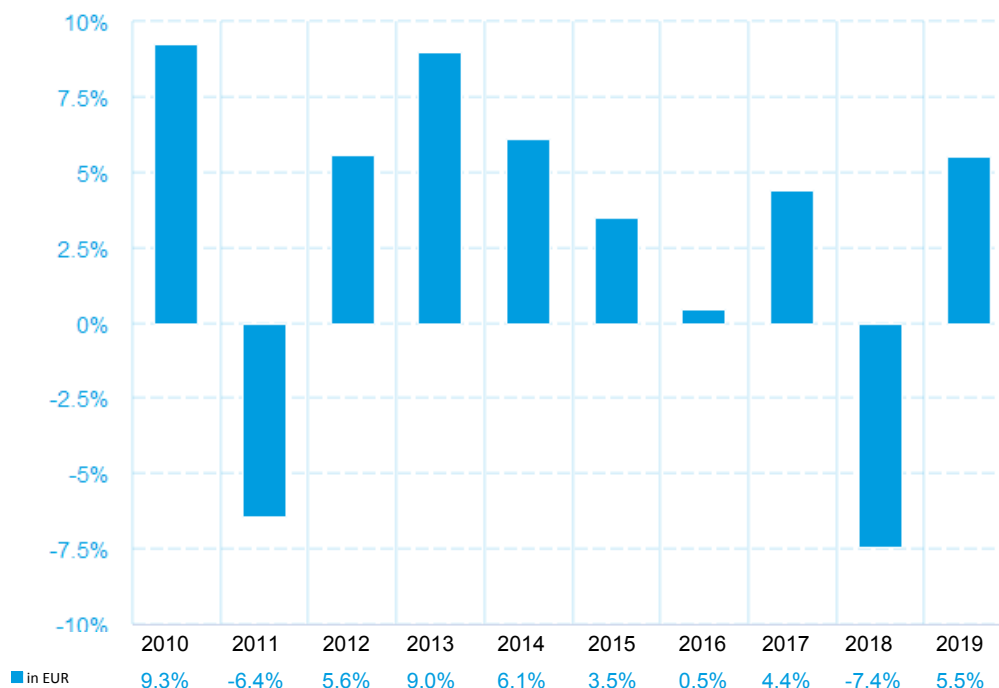
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	149,986.55		601,067.61		1,777,270.80		1,777,270.80
2018 - 12	97,426.99		465,189.29		1,409,508.50		1,409,508.50
2019 - 12	27,714.45		729,795.19		707,427.76		707,427.76

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	48,048,644.64		192,899,720.38	
2018 - 12	31,512,561.44		149,356,419.56	
2019 - 12	8,559,879.42		225,531,621.20	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2017 - 12	578,818,533.15	325.68	
2018 - 12	424,962,818.18	301.50	
2019 - 12	225,135,507.67	318.25	

2.4.5. Performance figures

BE0946343119
Horizon Privileged Portfolio Pro 90 August CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946343119	EUR	5.54%		0.67%		1.19%		2.85%		28/07/2006	1.81%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\frac{NIW(D)}{NIW(Y)}^{[1 / X]} - 1$$
 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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.514%
Transaction costs : 0.188%

Percentage calculated at reporting date: 31 December 2019 .

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 3,317,567.70 EUR. An additional fee of 1,717,781.27 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 40,27% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

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% NaN% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
Celest - Currency Strategy - Lacerta - Institutional B Shares	1.10%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - Buyback Europe - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Communication Services & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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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) 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.

Characteristics of the bonds and debt instruments

Some of the assets are invested in bonds and debt securities issued by both companies and governments.

The sub-fund invests, directly and/or indirectly, at least 50% of the bonds and debt instruments:

- In investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- In money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition, the sub-fund may invest up to 50% of the assets invested in bonds and debt instruments:

- In securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or

- In securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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 algorithm 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 more risky assets are invested according to the KBC AM NV strategy.

In the last quarter of 2018, concerns over trade tensions between the US & China and continuing Brexit uncertainty led to fears of a global growth slowdown. As a result, sharp declines were experienced in the equity markets. In the Privileged Portfolio Pro 90 February, this resulted in a reduction in the distance to the Floor value. In order to fully protect the Floor, the fund was shifted into a more defensive position and a large cash position was built-up.

While not always plain sailing, global equity markets performed strongly in 2019. The main theme throughout the year was undoubtedly the US/China trade tension, but a perceived easing of the tension in this saga, robust economic growth, supportive Central Bank monetary policy and reduced political risks within the EU all contributing to positive equity market performance.

The Privileged Portfolio Pro 90 February was able to benefit from this, as the fund reset at the end of January and moved fully back into risky assets again. As global equity markets experienced an upward trend throughout the year, the distance to floor of the fund increased allowing the fund to overweight its allocation to equity, which further benefitted the fund.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected.

2.1.9. Synthetic risk and reward indicator (SRRI)

5 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 9,429,125.37 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	606,294,861.59	1,051,101,178.07
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	602,777,418.56	1,051,207,079.75
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-6,722.45
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,572.14	9,113,339.79
	c) Collateral		640,335.91
B.	Payables		
	a) Accounts payable (-)	-577,778.15	-8,431,205.47
	c) Borrowings (-)	-260.04	-8,583,527.23
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,390,052.39	7,532,597.67
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-304,143.31	-370,719.90
	TOTAL SHAREHOLDERS' EQUITY	606,294,861.59	1,051,101,178.07
A.	Capital	514,520,277.74	1,129,537,087.74
B.	Income equalization	11,039.21	-1,505.36
D.	Result of the bookyear	91,763,544.64	-78,434,404.31
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		640,335.91
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
III.B.	Written futures and forward contracts		-1,028,538.35

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	104,030,682.21	-60,269,046.64
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		-9,344,388.30
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	6,722.45	-8,009.67
	b) Other foreign exchange positions and transactions	3,931,186.34	5,741,385.88
	Det.section I gains and losses on investments		
	Realised gains on investments	43,023,927.99	100,265,844.27
	Unrealised gains on investments	55,936,855.26	-113,161,074.60
	Realised losses on investments	-5,102,839.47	-49,843,891.51
	Unrealised losses on investments	14,110,647.22	-1,140,936.89
II.	Investment income and expenses		
A.	Dividends	-45,977.02	19,070.88
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits	2,125.21	6,615.94
C.	Interest on borrowings (-)	-20,790.88	-43,155.99
III.	Other income		
B.	Other	10,335.22	17.37
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,421,130.48	-3,564,907.27
B.	Financial expenses (-)	-14,922.09	-31,579.08
C.	Custodian's fee (-)	-3,705.74	
D.	Manager's fee (-)		
	a) Financial management	-12,857,034.78	-9,658,285.03
	b) Administration and accounting management	-849,599.41	-1,285,094.12
F.	Formation and organisation expenses (-)	-3,472.07	-2,653.92
H.	Services and sundry goods (-)	-12,079.93	-5,551.23
J.	Taxes	-21,395.97	-240.08
K.	Other expenses (-)	25,601.58	11,416.95
	Income and expenditure for the period		
	Subtotal II + III + IV	-16,205,046.36	-14,554,345.58
V.	Profit (loss) on ordinary activities before tax	91,763,544.64	-78,434,404.31
VII.	Result of the bookyear	91,763,544.64	-78,434,404.31

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	91,774,583.85	-78,435,909.67
	Profit for the period available for appropriation	91,763,544.64	-78,434,404.31
	Income on the creation of shares (income on the cancellation of shares)	11,039.21	-1,505.36
II.	(Appropriations to) Deductions from capital	-91,774,583.85	78,435,909.67

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 February

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND AMERICA IS B KAP	25,523.00	USD	3,267.380	74,292,507.56	2.85	12.33	12.25
KBC EQUITY FUND STRATEGIC	26,995.00	EUR	953.610	25,742,701.95	6.14	4.27	4.25
KBC PARTICIPATION CASH PLUS IS B KAP	5,032.00	EUR	1,030.657	5,186,266.02	0.99	0.86	0.86
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	14,974.00	EUR	1,189.180	17,806,781.32	0.98	2.95	2.94
KBC BONDS STRATEGIC CORPORATE BONDS	15,165.00	EUR	1,085.880	16,467,370.20	2.26	2.73	2.72
KBC BONDS STRATEGIC EURO CORPORATE BONDS	16,176.00	EUR	1,079.590	17,463,447.84	2.26	2.90	2.88
KBC BONDS STRATEGIC GOVERNMENT BONDS	16,877.00	EUR	919.750	15,522,620.75	2.26	2.58	2.56
KBC INTEREST FUND EURO MEDIUM IS B_KAP	975.00	EUR	4,127.230	4,024,049.25	0.97	0.67	0.66
KBC RENTA EUORENTA IS B KAP	1,224.00	EUR	3,116.650	3,814,779.60	0.79	0.63	0.63
KBC RENTA SHORT EUR IS B KAP	5,498.00	EUR	715.550	3,934,093.90	0.92	0.65	0.65
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	5,914.00	EUR	1,035.100	6,121,581.40	2.83	1.02	1.01
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	7,682.00	USD	2,347.010	16,062,121.00	2.08	2.67	2.65
KBC EQUITY FUND BUYBACK EUROPE IS B KAP	12,697.00	EUR	1,166.690	14,813,462.93	2.23	2.46	2.44
KBC EQUITY FUND EUROZONE IS B KAP	41,121.00	EUR	585.820	24,089,504.22	3.72	4.00	3.97
KBC EQUITY FUND JAPAN IS B KAP	19,792.00	JPY	66,573.000	10,801,195.08	4.13	1.79	1.78
KBC EQUITY FUND NEW MARKETS IS B KAP	17,929.00	EUR	2,046.870	36,698,332.23	3.12	6.09	6.05
KBC EQUITY FUND QUANT EMU IS B KAP	3,464.00	EUR	924.630	3,202,918.32	4.12	0.53	0.53
KBC EQUITY FUND SATELLITES IS B KAP	2,963.00	EUR	1,557.690	4,615,435.47	3.23	0.77	0.76
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	67,315.00	EUR	1,000.300	67,335,194.50	4.38	11.17	11.11
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	85,925.00	EUR	511.290	43,932,593.25	4.51	7.29	7.25
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	86,626.00	EUR	445.600	38,600,545.60	4.48	6.40	6.37
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	282,423.00	EUR	271.810	76,765,395.63	3.98	12.74	12.67
KBC EQUITY FUND US SMALL CAPS IS B KAP	5,941.00	USD	1,974.180	10,448,644.44	2.47	1.73	1.72
KBC MULTI INTEREST EURO MEDIUM IS B KAP	83,797.00	EUR	46.952	3,934,436.74	0.95	0.65	0.65
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	5,223.00	EUR	992.621	5,184,459.48	1.94	0.86	0.86
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	5,315.00	EUR	975.796	5,186,355.74	1.03	0.86	0.86
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	5,338.00	EUR	971.417	5,185,423.95	1.01	0.86	0.86
KBC MULTI INTEREST 5 MONTH DURATION IS B	5,328.00	EUR	973.496	5,186,786.69	1.44	0.86	0.86
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	1,615.00	EUR	7,889.250	12,741,138.75	1.69	2.11	2.10
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	39,536.00	EUR	113.034	4,468,912.22		0.74	0.74
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	7,759.00	EUR	1,000.130	7,760,008.67	0.48	1.29	1.28
SCHRODER ISF-EURIZON ABS PRUD Z ACC	47,656.00	EUR	127.920	6,096,155.52		1.01	1.00
SCHRODER ISF-G FUND A FIX INCOME IC EUR	5,546.00	EUR	1,102.490	6,114,409.54		1.01	1.01
SCHRODER SCHRODER ISF-EUROPEAN ALAR-CA EUR	33,449.00	EUR	95.004	3,177,788.80		0.53	0.52
Total investment funds				602,777,418.56		100.00	99.42
TOTAL SECURITIES PORTFOLIO				602,777,418.56		100.00	99.42
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.21	AUD	1.000	0.13			
KBC GROUP CAD	0.47	CAD	1.000	0.32			
KBC GROUP CHF	0.02	CHF	1.000	0.02			
KBC GROUP CZK	0.04	CZK	1.000				
KBC GROUP DKK	-0.23	DKK	1.000	-0.03			
KBC GROUP EURO	4,373,197.40	EUR	1.000	4,373,197.40			0.72
KBC GROUP GBP	-220.31	GBP	1.000	-260.01			
KBC GROUP HUF	-0.07	HUF	1.000				

KBC GROUP JPY	83.00	JPY	1.000	0.68		
KBC GROUP NOK	54.50	NOK	1.000	5.53		
KBC GROUP PLN	25.33	PLN	1.000	5.96		
KBC GROUP SEK	-0.02	SEK	1.000			
KBC GROUP TRY	20.57	TRY	1.000	3.08		
KBC GROUP USD	18,902.08	USD	1.000	16,839.27		0.00
Total demand accounts				4,389,792.35		0.72
TOTAL CASH AT BANK AND IN HAND				4,389,792.35		0.72
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	2,572.14	EUR	1.000	2,572.14		
Total receivables				2,572.14		
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-577,778.15	EUR	1.000	-577,778.15		-0.10
Payables				-577,778.15		-0.10
TOTAL RECEIVABLES AND PAYABLES				-575,206.01		-0.10
OTHER						
Accrued interest		EUR		7,000.00		0.00
Expenses payable		EUR		-304,143.31		-0.05
TOTAL OTHER				-297,143.31		-0.05
TOTAL NET ASSETS				606,294,861.59		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
United Arab Emirates	0.11	0.02	0.03	0.03
Argentina	0.00	0.00	0.02	0.04
Australia	0.84	0.15	0.32	0.99
Austria	0.58	0.33	0.56	0.58
Belgium	9.90	29.87	9.05	4.59
Bermuda	0.04	0.00	0.03	0.09
Brazil	0.53	0.05	0.50	1.01
Canada	1.22	1.28	2.29	1.80
Switzerland	1.28	0.35	1.24	1.57
Chile	0.04	0.00	0.04	0.01
China	3.24	1.79	1.49	2.71
Colombia	0.00	0.00	0.01	0.01
Czech Republic	0.30	0.01	0.04	0.03
Cayman Islands	0.22	0.02	0.14	0.12
Cyprus	0.03	0.01	0.09	0.12
Germany	12.52	4.64	8.29	7.60
Denmark	0.91	0.07	0.23	0.17
Spain	3.27	1.61	3.07	3.00
Europe	0.26	1.78	0.08	0.22
Finland	0.44	1.03	0.60	0.55
France	17.88	35.16	18.49	13.22
U.K.	4.54	6.37	2.49	2.90
Greece	0.00	0.00	0.05	0.12
Hong Kong	0.58	0.07	1.17	1.40
Hungary	0.30	0.02	0.04	0.08
India	0.40	0.05	0.58	0.82
Indonesia	0.28	0.01	0.11	0.17
Ireland	0.56	0.36	0.70	0.81
Israel	0.28	0.01	0.02	0.01
Italy	3.66	0.61	3.24	3.60
Jersey/The Channel Islands	0.08	0.02	0.00	0.00
Japan	2.81	0.99	3.88	4.67
South Korea	0.90	0.12	0.56	1.03
Luxembourg	2.97	3.91	1.47	3.68
Monaco	0.00	0.00	0.00	0.01
Mexico	0.37	0.02	0.15	0.21

Malaysia	0.25	0.02	0.08	0.06
Netherlands	3.74	2.05	4.45	4.30
Norway	1.06	0.05	0.22	0.26
New Zealand	0.16	0.00	0.02	0.02
Peru	0.04	0.00	0.04	0.10
Philippines	0.02	0.00	0.05	0.02
Papua New Guinea	0.02	0.01	0.04	0.01
Poland	0.52	0.01	0.06	0.09
Portugal	0.08	0.11	0.27	0.25
Supranational	0.06	0.00	0.00	0.02
Russia	0.27	0.05	0.21	0.41
Saudi Arabia	0.02	0.00	0.00	0.00
Singapore	0.13	0.04	0.11	0.24
Sweden	0.51	0.80	0.40	0.64
Thailand	0.19	0.01	0.13	0.07
Turkey	0.20	0.00	0.02	0.05
Taiwan	0.24	0.05	0.64	1.20
U.S.A.	20.38	5.99	31.67	33.76
British Virgin Islands	0.02	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.07	0.00	0.00	0.00
Guernsey The Channel Islands	0.01	0.00	0.06	0.00
South Africa	0.39	0.08	0.46	0.53
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	13.33	4.22	13.53	15.15
Consum(cycl)	8.77	2.98	9.85	11.12
Cons.goods	4.33	1.62	8.26	6.64
Pharma	5.40	1.52	7.37	7.36
Financials	24.32	22.94	16.56	16.97
Technology	9.32	2.25	12.33	16.98
Telecomm.	1.43	0.76	3.64	3.12
Utilities	1.81	1.08	5.06	2.08
Real est.	1.00	0.39	3.82	2.19
Governm.	30.19	58.08	18.69	14.62
Unit trusts	0.09	0.01	0.77	2.54
Various	0.01	4.15	0.12	1.23
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.40	0.07	0.39	0.90
BRASILIAN REAL	0.52	0.06	0.50	1.01
CANADIAN DOLLAR	1.28	0.34	2.07	1.43
SWISS FRANC	0.54	0.18	0.89	1.43
	0.02	0.00	0.04	0.01
YUAN CHINA	0.05	0.00	0.00	0.00
PESO COLUMBIA	0.00	0.00	0.01	0.01
CZECH KORUNA	0.36	0.01	0.04	0.33
DANISH KRONE	0.45	0.07	0.21	0.12
EURO	63.76	91.93	51.69	43.72
POUND STERLING	2.34	0.53	2.10	2.56
HONG KONG DOLLAR	1.45	0.25	2.23	3.29
HUNGARIAN FORINT	0.31	0.02	0.04	0.08
INDONESIAN RUPIAH	0.31	0.02	0.13	0.18
SHEQUEL ISRAEL	0.27	0.00	0.02	0.02
INDIE RUPEE	0.39	0.05	0.56	0.79
JAPANESE YEN	2.74	0.65	3.93	4.61
KOREAN WON	0.74	0.13	0.56	1.03
MEXICAN PESO	0.24	0.01	0.13	0.17
MALAYSIAN RINGGIT	0.25	0.02	0.08	0.06
NORWEGIAN KRONE	1.10	0.09	0.21	0.48
NEW ZEALAND DOLLAR	0.17	0.00	0.19	-0.08
PESO	0.02	0.00	0.05	0.02
POLISH ZLOTY	0.55	0.01	0.06	0.09
RUSSIAN RUBLE	0.18	0.01	0.03	0.02
SWEDISH KRONA	0.63	0.07	0.25	0.69
SINGAPORE DOLLAR	0.14	0.04	0.08	0.17
THAI BATH	0.19	0.01	0.13	0.07
NEW TURKISH LIRA	0.19	0.00	0.02	0.05
NEW TAIWAN DOLLAR	0.25	0.05	0.66	1.21
US DOLLAR	19.40	5.30	32.24	35.00
SOUTH AFRICAN RAND	0.39	0.08	0.46	0.53
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 the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	1,088,400,909.16	273,059,962.33	1,361,460,871.49
Sales	1,343,345,803.54	578,436,552.78	1,921,782,356.33
Total 1	2,431,746,712.70	851,496,515.12	3,283,243,227.81
Subscriptions	14,548,050.10	4,366,184.53	18,914,234.63
Redemptions	255,829,417.38	299,786,098.76	555,615,516.14
Total 2	270,377,467.48	304,152,283.29	574,529,750.77
Monthly average of total assets	962,097,905.31	743,843,331.14	851.181.646.30
Turnover rate	224.65%	73.58%	318.23%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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

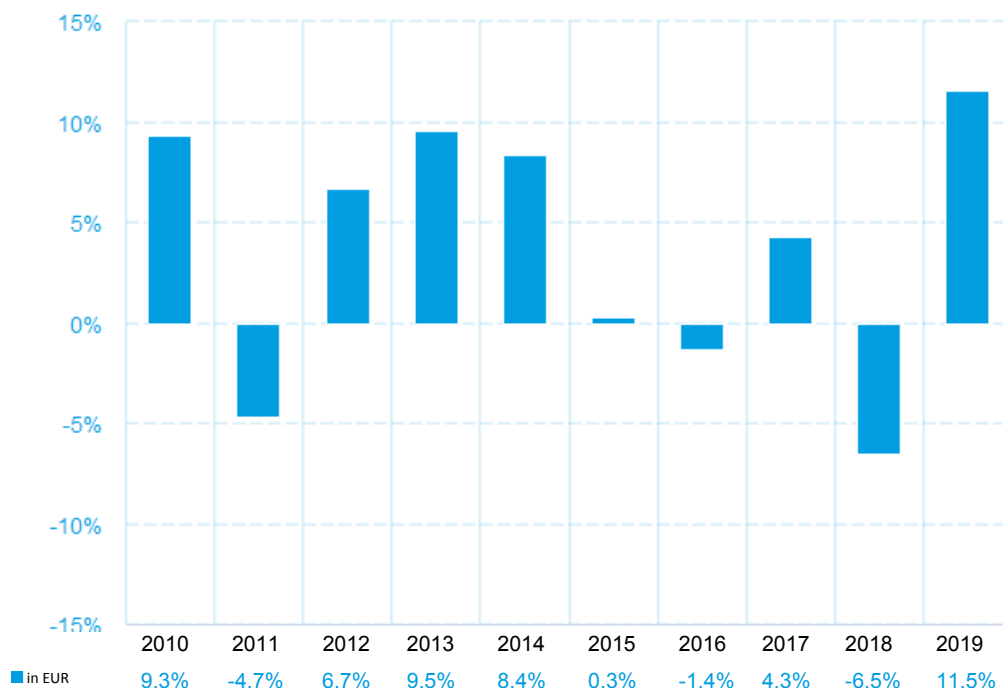
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	240,658.65		1,483,415.54		3,992,874.38		3,992,874.38
2018 - 12	148,523.35		1,014,377.52		3,127,020.21		3,127,020.21
2019 - 12	54,201.31		1,564,324.75		1,616,896.77		1,616,896.77

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	84,513,295.23		523,945,006.70	
2018 - 12	53,445,999.58		360,093,255.16	
2019 - 12	18,913,801.21		555,483,662.30	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	1,436,182,837.96	359.69	
2018 - 12	1,051,101,178.07	336.14	
2019 - 12	606,294,861.59	374.97	

2.4.5. Performance figures

BE0945921741
Horizon Privileged Portfolio Pro 90 February CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0945921741	EUR	11.54%		2.82%		1.46%		3.56%		03/03/2006	2.97%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- 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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.446%
Transaction costs : 0.188%

Percentage calculated at reporting date: 31 December 2019 .

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 8,479,814.46 EUR. An additional fee of 4,377,220.32 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 40,19% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	<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% NaN% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
Celest - Currency Strategy - Lacerta - Institutional B Shares	1.10%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - Buyback Europe - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Communication Services & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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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) 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.

Characteristics of the bonds and debt instruments

Some of the assets are invested in bonds and debt securities issued by both companies and governments.

The sub-fund invests, directly and/or indirectly, at least 50% of the bonds and debt instruments:

- In investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- In money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition, the sub-fund may invest up to 50% of the assets invested in bonds and debt instruments:

- In securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or

- In securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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 algorithm 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 more risky assets are invested according to the KBC AM NV strategy.

In the last quarter of 2018, concerns over trade tensions between the US & China and continuing Brexit uncertainty led to fears of a global growth slowdown. As a result, sharp declines were experienced in the equity markets. In the Privileged Portfolio Pro 90 May, this resulted in a reduction in the distance to the Floor value. In order to fully protect the Floor, the fund was shifted into a more defensive position and a large cash position was built-up.

While not always plain sailing, global equity markets performed strongly in 2019. The main theme throughout the year was undoubtedly the US/China trade tension, but a perceived easing of the tension in this saga, robust economic growth, supportive Central Bank monetary policy and reduced political risks within the EU all contributing to positive equity market performance.

The Privileged Portfolio Pro 90 May was able to benefit from this, as the fund reset at the end of April and moved fully back into risky assets again. As global equity markets experienced an upward trend throughout the year, the distance to floor of the fund increased allowing the fund to overweight its allocation to equity, which further benefitted the fund.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected.

2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 10,424,863.66 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	407,678,923.52	759,567,937.41
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	404,974,001.72	759,839,404.81
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-7,556.24
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	535.80	9,470,716.91
	c) Collateral		708,568.43
B.	Payables		
	a) Accounts payable (-)	-181,056.12	-11,576,598.87
	c) Borrowings (-)	-0.02	-6,197,584.02
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,086,072.31	7,599,510.48
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-207,630.17	-268,524.09
	TOTAL SHAREHOLDERS' EQUITY	407,678,923.52	759,567,937.41
A.	Capital	376,940,240.04	838,505,454.88
B.	Income equalization	6,561.71	-1,237.39
D.	Result of the bookyear	30,732,121.77	-78,936,280.08
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		708,568.43
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-1,156,109.00

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	48,616,165.70	-67,599,325.06
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-7,375,272.78	-6,055,068.85
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	7,556.24	-7,556.24
	b) Other foreign exchange positions and transactions	1,431,421.15	6,412,850.99
	Det.section I gains and losses on investments		
	Realised gains on investments	18,010,676.60	62,246,665.24
	Unrealised gains on investments	20,531,773.02	-76,311,243.07
	Realised losses on investments	-13,364,154.63	-44,911,612.28
	Unrealised losses on investments	17,501,575.32	-8,272,909.05
II.	Investment income and expenses		
A.	Dividends	-35,051.97	13,255.26
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits	2,258.23	5,272.67
C.	Interest on borrowings (-)	-17,791.53	-33,513.50
III.	Other income		
B.	Other	11,411.18	14.94
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,220,685.96	-3,734,794.83
B.	Financial expenses (-)	-12,422.03	-22,858.40
C.	Custodian's fee (-)	-2,336.16	
D.	Manager's fee (-)		
	a) Financial management	-9,072,302.04	-6,991,253.92
	b) Administration and accounting management	-599,942.86	-929,813.75
F.	Formation and organisation expenses (-)	-2,451.83	-2,578.07
H.	Services and sundry goods (-)	-11,500.85	-4,206.18
J.	Taxes	-14,799.43	0.14
K.	Other expenses (-)	20,866.71	13,294.72
	Income and expenditure for the period		
	Subtotal II + III + IV	-11,947,748.54	-11,687,180.92
V.	Profit (loss) on ordinary activities before tax	30,732,121.77	-78,936,280.08
VII.	Result of the bookyear	30,732,121.77	-78,936,280.08

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	30,738,683.48	-78,937,517.47
	Profit for the period available for appropriation	30,732,121.77	-78,936,280.08
	Income on the creation of shares (income on the cancellation of shares)	6,561.71	-1,237.39
II.	(Appropriations to) Deductions from capital	-30,738,683.48	78,937,517.47

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 May

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND AMERICA IS B KAP	14,905.00	USD	3,267.380	43,385,566.95	1.67	10.71	10.64
KBC EQUITY FUND STRATEGIC	15,764.00	EUR	953.610	15,032,708.04	3.59	3.71	3.69
KBC PARTICIPATION CASH PLUS IS B KAP	3,349.00	EUR	1,030.657	3,451,670.29	0.66	0.85	0.85
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	16,814.00	EUR	1,189.180	19,994,872.52	1.10	4.94	4.91
KBC BONDS STRATEGIC CORPORATE BONDS	17,029.00	EUR	1,085.880	18,491,450.52	2.53	4.57	4.54
KBC BONDS STRATEGIC EURO CORPORATE BONDS	18,165.00	EUR	1,079.590	19,610,752.35	2.53	4.84	4.81
KBC BONDS STRATEGIC GOVERNMENT BONDS	18,952.00	EUR	919.750	17,431,102.00	2.53	4.30	4.28
KBC INTEREST FUND EURO MEDIUM IS B_KAP	1,083.00	EUR	4,127.230	4,469,790.09	1.08	1.10	1.10
KBC RENTA EURORENTA IS B KAP	1,364.00	EUR	3,116.650	4,251,110.60	0.89	1.05	1.04
KBC RENTA SHORT EUR IS B KAP	6,107.00	EUR	715.550	4,369,863.85	1.02	1.08	1.07
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	4,016.00	EUR	1,035.100	4,156,961.60	1.92	1.03	1.02
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	4,486.00	USD	2,347.010	9,379,676.49	1.21	2.32	2.30
KBC EQUITY FUND BUYBACK EUROPE IS B KAP	7,376.00	EUR	1,166.690	8,605,505.44	1.30	2.13	2.11
KBC EQUITY FUND EUROZONE IS B KAP	23,980.00	EUR	585.820	14,047,963.60	2.17	3.47	3.45
KBC EQUITY FUND JAPAN IS B KAP	11,406.00	JPY	66,573.000	6,224,658.00	2.38	1.54	1.53
KBC EQUITY FUND NEW MARKETS IS B KAP	10,470.00	EUR	2,046.870	21,430,728.90	1.82	5.29	5.26
KBC EQUITY FUND QUANT EMU IS B KAP	2,023.00	EUR	924.630	1,870,526.49	2.40	0.46	0.46
KBC EQUITY FUND SATELLITES IS B KAP	1,703.00	EUR	1,557.690	2,652,746.07	1.85	0.66	0.65
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	39,310.00	EUR	1,000.300	39,321,793.00	2.56	9.71	9.65
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	50,178.00	EUR	511.290	25,655,509.62	2.63	6.34	6.29
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	50,587.00	EUR	445.600	22,541,567.20	2.62	5.57	5.53
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	164,927.00	EUR	271.810	44,828,807.87	2.32	11.07	11.00
KBC EQUITY FUND US SMALL CAPS IS B KAP	3,469.00	USD	1,974.180	6,101,051.60	1.44	1.51	1.50
KBC MULTI INTEREST EURO MEDIUM IS B KAP	93,076.00	EUR	46.952	4,370,104.35	1.06	1.08	1.07
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	3,478.00	EUR	992.621	3,452,335.84	1.29	0.85	0.85
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	3,538.00	EUR	975.796	3,452,366.25	0.68	0.85	0.85
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	3,553.00	EUR	971.417	3,451,444.60	0.67	0.85	0.85
KBC MULTI INTEREST 5 MONTH DURATION IS B	3,546.00	EUR	973.496	3,452,016.82	0.96	0.85	0.85
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	943.00	EUR	7,889.250	7,439,562.75	0.99	1.84	1.83
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	26,629.00	EUR	113.034	3,009,982.39		0.74	0.74
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	8,619.00	EUR	1,000.130	8,620,120.47	0.53	2.13	2.11
SCHRODER ISF-EURIZON ABS PRUD Z ACC	32,365.00	EUR	127.920	4,140,130.80		1.02	1.02
SCHRODER ISF-G FUND A FIX INCOME IC EUR	3,767.00	EUR	1,102.490	4,153,079.83		1.03	1.02
SCHRODER SCHRODER ISF-EUROPEAN ALAR-CA EUR	22,383.00	EUR	95.004	2,126,474.53		0.53	0.52
Total investment funds				404,974,001.72		100.00	99.34
TOTAL SECURITIES PORTFOLIO				404,974,001.72		100.00	99.34
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.93	AUD	1.000	0.58			
KBC GROUP CAD	2.09	CAD	1.000	1.44			
KBC GROUP CHF	0.35	CHF	1.000	0.32			
KBC GROUP CZK	-0.15	CZK	1.000	-0.01			
KBC GROUP DKK	0.35	DKK	1.000	0.05			
KBC GROUP EURO	3,077,676.78	EUR	1.000	3,077,676.78			0.76
KBC GROUP GBP	1.05	GBP	1.000	1.24			
KBC GROUP HUF	0.44	HUF	1.000				

KBC GROUP JPY	513,292.00	JPY	1.000	4,207.74		0.00
KBC GROUP NOK	-0.05	NOK	1.000	-0.01		
KBC GROUP PLN	24.98	PLN	1.000	5.88		
KBC GROUP SEK	0.28	SEK	1.000	0.03		
KBC GROUP TRY	2.76	TRY	1.000	0.41		
KBC GROUP USD	4,689.63	USD	1.000	4,177.84		0.00
Total demand accounts				3,086,072.29		0.76
TOTAL CASH AT BANK AND IN HAND				3,086,072.29		0.76
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	535.80	EUR	1.000	535.80		
Total receivables				535.80		
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-181,056.12	EUR	1.000	-181,056.12		-0.04
Payables				-181,056.12		-0.04
TOTAL RECEIVABLES AND PAYABLES				-180,520.32		-0.04
OTHER						
Accrued interest		EUR		7,000.00		0.00
Expenses payable		EUR		-207,630.17		-0.05
TOTAL OTHER				-200,630.17		-0.05
TOTAL NET ASSETS				407,678,923.52		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Netherlands Antilles	0.01	0.00	0.00	0.00
United Arab Emirates	0.12	0.03	0.04	0.05
Argentina	0.00	0.00	0.01	0.04
Australia	0.77	0.20	0.32	0.95
Austria	0.64	0.53	0.99	0.75
Belgium	6.80	26.04	9.24	4.71
Bermuda	0.05	0.00	0.02	0.08
Brazil	0.61	0.08	0.38	0.87
Canada	1.62	1.31	1.80	1.63
Switzerland	1.40	0.47	1.04	1.44
Chile	0.05	0.00	0.04	0.01
China	2.52	1.74	1.11	2.35
Colombia	0.00	0.00	0.00	0.01
Czech Republic	0.35	0.03	0.04	0.04
Cayman Islands	0.22	0.04	0.13	0.09
Cyprus	0.03	0.02	0.07	0.13
Germany	12.89	6.34	11.79	9.38
Denmark	0.83	0.12	0.21	0.20
Spain	3.16	1.86	4.38	3.66
Europe	-0.09	1.29	0.25	0.36
Finland	0.55	1.05	0.60	0.59
France	15.11	33.31	21.16	14.92
U.K.	4.15	5.92	2.34	2.85
Greece	0.00	0.00	0.04	0.09
Hong Kong	0.71	0.14	0.83	1.28
Hungary	0.36	0.05	0.04	0.07
India	0.54	0.09	0.42	0.74
Indonesia	0.27	0.04	0.10	0.15
Ireland	0.62	0.44	0.93	0.85
Israel	0.35	0.01	0.02	0.01
Italy	3.61	1.01	5.64	5.01
Jersey/The Channel Islands	0.10	0.05	0.00	0.00
Japan	3.78	1.31	2.87	4.06
South Korea	1.10	0.19	0.40	0.91
Lithuania	0.00	0.00	0.00	0.01
Luxembourg	1.53	3.43	1.50	3.74

Monaco	0.00	0.00	0.00	0.01
Mexico	0.31	0.02	0.19	0.21
Malaysia	0.24	0.03	0.08	0.06
Netherlands	3.92	2.45	4.56	4.47
Norway	0.93	0.10	0.23	0.27
New Zealand	0.20	0.02	0.01	0.01
Peru	0.06	0.00	0.03	0.08
Philippines	0.02	0.00	0.05	0.01
Papua New Guinea	0.03	0.01	0.03	0.01
Poland	0.53	0.02	0.07	0.08
Portugal	0.11	0.17	0.62	0.37
Supranational	0.04	0.00	0.01	0.04
Russia	0.26	0.06	0.17	0.37
Saudi Arabia	0.02	0.00	0.01	0.01
Singapore	0.17	0.06	0.09	0.21
Sweden	0.62	0.78	0.38	0.66
Thailand	0.23	0.02	0.09	0.07
Turkey	0.18	0.01	0.01	0.04
Taiwan	0.33	0.10	0.46	1.04
U.S.A.	26.17	8.87	23.78	29.49
British Virgin Islands	0.01	0.00	0.00	0.00
Guernsey The Channel Islands	0.01	0.00	0.06	0.00
South Africa	0.44	0.14	0.32	0.46
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	16.55	5.71	10.33	13.54
Consum(cycl)	10.50	3.80	7.62	10.13
Cons.goods	5.41	2.13	6.26	5.97
Pharma	6.23	2.40	5.45	6.53
Financials	23.11	21.70	15.30	16.43
Technology	12.48	3.52	9.07	14.41
Telecomm.	1.56	1.15	2.91	2.92
Utilities	2.02	1.23	3.91	2.05
Real est.	1.22	0.48	2.86	1.97
Governm.	20.85	54.51	35.17	22.04
Unit trusts	0.06	0.01	0.78	2.55
Various	0.01	3.36	0.34	1.46
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.52	0.09	0.30	0.79
BRASILIAN REAL	0.60	0.09	0.38	0.87
CANADIAN DOLLAR	1.73	0.50	1.54	1.22
SWISS FRANC	0.78	0.28	0.63	1.24
	0.03	0.00	0.04	0.01
YUAN CHINA	0.04	0.00	0.00	0.00
PESO COLUMBIA	0.00	0.00	0.00	0.01
CZECH KORUNA	0.40	0.02	0.03	0.52
DANISH KRONE	0.62	0.12	0.16	0.10
EURO	52.69	87.43	64.68	51.00
POUND STERLING	3.14	0.86	1.51	2.28
HONG KONG DOLLAR	1.97	0.39	1.60	2.89
HUNGARIAN FORINT	0.36	0.05	0.04	0.07
INDONESIAN RUPIAH	0.30	0.06	0.12	0.16
SHEQUEL ISRAEL	0.32	0.00	0.02	0.02
INDIE RUPEE	0.52	0.07	0.39	0.71
JAPANESE YEN	3.68	1.03	2.89	3.99
KOREAN WON	1.03	0.20	0.40	0.90
MEXICAN PESO	0.21	0.01	0.13	0.14
MALAYSIAN RINGGIT	0.24	0.03	0.08	0.06
NORWEGIAN KRONE	1.02	0.14	0.16	0.65
NEW ZEALAND DOLLAR	0.20	0.02	0.18	-0.09
PESO	0.02	0.00	0.05	0.01
POLISH ZLOTY	0.54	0.02	0.07	0.08
RUSSIAN RUBLE	0.13	0.01	0.04	0.02
SWEDISH KRONA	0.65	0.12	0.17	0.62
SINGAPORE DOLLAR	0.18	0.06	0.07	0.16
THAI BATH	0.23	0.02	0.09	0.07
NEW TURKISH LIRA	0.18	0.01	0.01	0.04
NEW TAIWAN DOLLAR	0.35	0.11	0.47	1.05
US DOLLAR	26.44	8.12	23.43	29.95
SOUTH AFRICAN RAND	0.44	0.14	0.32	0.46
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 the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	736,978,819.40	597,836,085.97	1,334,814,905.37
Sales	915,560,084.75	825,659,534.68	1,741,219,619.42
Total 1	1,652,538,904.15	1,423,495,620.65	3,076,034,524.79
Subscriptions	10,895,462.79	3,027,236.08	13,922,698.87
Redemptions	176,331,216.76	220,399,111.11	396,730,327.87
Total 2	187,226,679.55	223,426,347.19	410,653,026.74
Monthly average of total assets	688,372,227.00	516,860,476.39	601.210.517.67
Turnover rate	212.87%	232.18%	443.33%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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

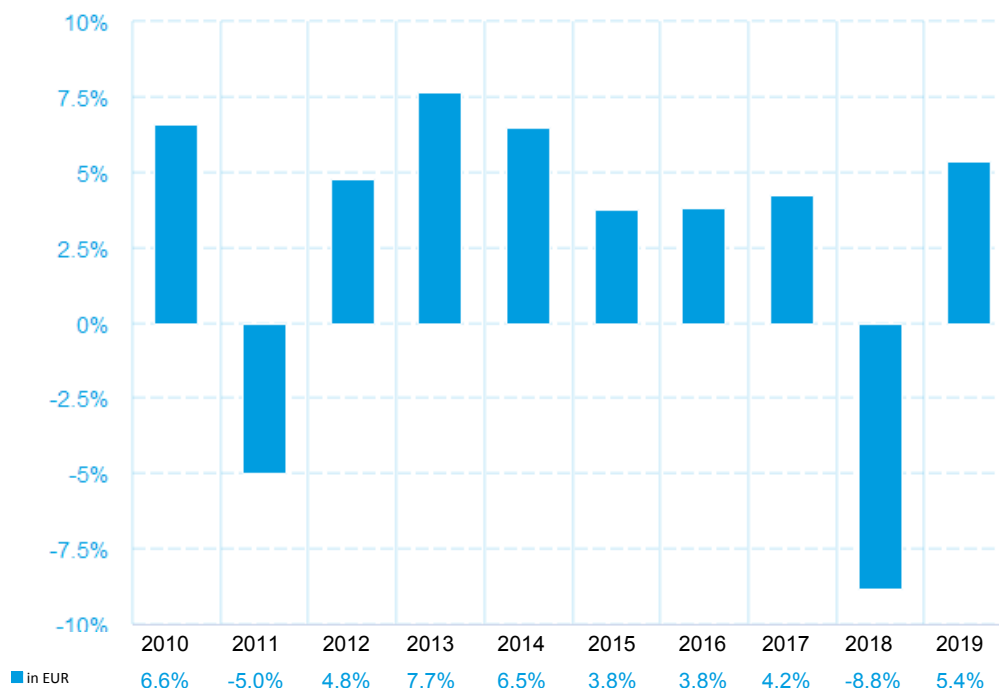
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	216,856.52		987,270.64		2,956,431.61		2,956,431.61
2018 - 12	113,192.93		717,490.08		2,352,134.46		2,352,134.46
2019 - 12	41,825.10		1,195,555.50		1,198,404.05		1,198,404.05

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	76,327,752.78		345,691,711.33	
2018 - 12	39,548,257.96		248,119,971.33	
2019 - 12	13,919,884.92		396,541,020.60	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	1,047,075,930.86	354.17	
2018 - 12	759,567,937.41	322.93	
2019 - 12	407,678,923.52	340.18	

2.4.5. Performance figures

BE0946104636
Horizon Privileged Portfolio Pro 90 May CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946104636	EUR	5.35%		0.04%		1.52%		2.75%		27/04/2006	2.28%

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.
- 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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.530%
Transaction costs : 0.163%

Percentage calculated at reporting date: 31 December 2019 .

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 5,979,049.53 EUR. An additional fee of 3,093,252.51 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 40,26% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	<p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,96% NaN% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
Celest - Currency Strategy - Lacerta - Institutional B Shares	1.10%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - Buyback Europe - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Communication Services & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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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) 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.

Characteristics of the bonds and debt instruments

Some of the assets are invested in bonds and debt securities issued by both companies and governments.

The sub-fund invests, directly and/or indirectly, at least 50% of the bonds and debt instruments:

- In investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- In money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition, the sub-fund may invest up to 50% of the assets invested in bonds and debt instruments:

- In securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or

- In securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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 algorithm 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 more risky assets are invested according to the KBC AM NV strategy.

In the last quarter of 2018, concerns over trade tensions between the US & China and continuing Brexit uncertainty led to fears of a global growth slowdown. As a result, sharp declines were experienced in the equity markets. In the Privileged Portfolio Pro 90 November, this resulted in a reduction in the distance to the Floor value. In order to fully protect the Floor, the fund was shifted into a more defensive position and a large cash position was built-up.

While not always plain sailing, global equity markets performed strongly in 2019. The main theme throughout the year was undoubtedly the US/China trade tension, but a perceived easing of the tension in this saga, robust economic growth, supportive Central Bank monetary policy and reduced political risks within the EU all contributing to positive equity market performance.

The Privileged Portfolio Pro 90 November was able to benefit from this, and had moved back to full participation by the end of February 2019. As global equity markets experienced an upward trend throughout the year, the distance to floor of the fund increased allowing the fund to overweight its allocation to equity, which further benefitted the fund. The fund had its annual reset at the end of October 2019.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected.

2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 5,788,100.59 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	372,177,257.60	665,217,291.09
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	369,727,960.87	664,629,202.02
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-10,370.28
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	33,095.86	13,478,415.06
B.	Payables		
	a) Accounts payable (-)	-259,293.87	-12,329,430.75
	c) Borrowings (-)	-102.36	-11,675,619.82
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,857,251.88	11,360,065.30
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-188,654.78	-234,970.44
	TOTAL SHAREHOLDERS' EQUITY	372,177,257.60	665,217,291.09
A.	Capital	321,905,382.04	742,998,249.80
B.	Income equalization	4,871.53	-786.43
D.	Result of the bookyear	50,267,004.03	-77,780,172.28
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-1,586,659.94

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	59,371,820.02	-66,263,209.25
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		-5,924,771.49
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	10,370.28	-10,370.28
	b) Other foreign exchange positions and transactions	1,816,021.83	4,375,443.43
	Det.section I gains and losses on investments		
	Realised gains on investments	21,387,116.96	49,423,924.45
	Unrealised gains on investments	22,893,718.54	-63,993,020.71
	Realised losses on investments	-4,634,276.01	-40,542,769.47
	Unrealised losses on investments	21,551,652.64	-12,711,041.86
II.	Investment income and expenses		
A.	Dividends	-26,987.98	11,760.56
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits	1,254.14	7,217.99
C.	Interest on borrowings (-)	-14,196.41	-31,356.68
III.	Other income		
B.	Other	15,623.67	12.92
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,241,814.92	-2,955,204.06
B.	Financial expenses (-)	-9,425.90	-23,105.62
C.	Custodian's fee (-)	-2,325.80	
D.	Manager's fee (-)		
	a) Financial management	-8,114,510.41	-6,153,795.83
	b) Administration and accounting management	-536,342.79	-818,346.50
F.	Formation and organisation expenses (-)	-2,878.29	-2,075.49
H.	Services and sundry goods (-)	-11,346.69	-4,021.90
J.	Taxes	-13,357.44	-744.61
K.	Other expenses (-)	18,100.72	12,394.53
	Income and expenditure for the period		
	Subtotal II + III + IV	-10,931,208.10	-9,957,264.68
V.	Profit (loss) on ordinary activities before tax	50,267,004.03	-77,780,172.28
VII.	Result of the bookyear	50,267,004.03	-77,780,172.28

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	50,271,875.56	-77,780,958.71
	Profit for the period available for appropriation	50,267,004.03	-77,780,172.28
	Income on the creation of shares (income on the cancellation of shares)	4,871.53	-786.43
II.	(Appropriations to) Deductions from capital	-50,271,875.56	77,780,958.71

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 November

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND AMERICA IS B KAP	15,671.00	USD	3,267.380	45,615,244.53	1.75	12.34	12.26
KBC EQUITY FUND STRATEGIC	16,575.00	EUR	953.610	15,806,085.75	3.77	4.28	4.25
KBC PARTICIPATION CASH PLUS IS B KAP	3,089.00	EUR	1,030.657	3,183,699.47	0.61	0.86	0.86
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	9,194.00	EUR	1,189.180	10,933,320.92	0.60	2.96	2.94
KBC BONDS STRATEGIC CORPORATE BONDS	9,311.00	EUR	1,085.880	10,110,628.68	1.39	2.74	2.72
KBC BONDS STRATEGIC EURO CORPORATE BONDS	9,932.00	EUR	1,079.590	10,722,487.88	1.39	2.90	2.88
KBC BONDS STRATEGIC GOVERNMENT BONDS	10,363.00	EUR	919.750	9,531,369.25	1.39	2.58	2.56
KBC INTEREST FUND EURO MEDIUM IS B_KAP	592.00	EUR	4,127.230	2,443,320.16	0.59	0.66	0.66
KBC RENTA EURORENTA IS B KAP	746.00	EUR	3,116.650	2,325,020.90	0.48	0.63	0.63
KBC RENTA SHORT EUR IS B KAP	3,339.00	EUR	715.550	2,389,221.45	0.56	0.65	0.64
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	3,631.00	EUR	1,035.100	3,758,448.10	1.74	1.02	1.01
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	4,717.00	USD	2,347.010	9,862,669.19	1.27	2.67	2.65
KBC EQUITY FUND BUYBACK EUROPE IS B KAP	7,755.00	EUR	1,166.690	9,047,680.95	1.36	2.45	2.43
KBC EQUITY FUND EUROZONE IS B KAP	25,213.00	EUR	585.820	14,770,279.66	2.28	4.00	3.97
KBC EQUITY FUND JAPAN IS B KAP	11,993.00	JPY	66,573.000	6,545,004.68	2.50	1.77	1.76
KBC EQUITY FUND NEW MARKETS IS B KAP	11,008.00	EUR	2,046.870	22,531,944.96	1.92	6.09	6.05
KBC EQUITY FUND QUANT EMU IS B KAP	2,127.00	EUR	924.630	1,966,688.01	2.53	0.53	0.53
KBC EQUITY FUND SATELLITES IS B KAP	1,790.00	EUR	1,557.690	2,788,265.10	1.95	0.75	0.75
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	41,332.00	EUR	1,000.300	41,344,399.60	2.69	11.18	11.11
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	52,758.00	EUR	511.290	26,974,637.82	2.77	7.30	7.25
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	53,189.00	EUR	445.600	23,701,018.40	2.75	6.41	6.37
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	173,409.00	EUR	271.810	47,134,300.29	2.44	12.75	12.67
KBC EQUITY FUND US SMALL CAPS IS B KAP	3,648.00	USD	1,974.180	6,415,865.16	1.51	1.74	1.72
KBC MULTI INTEREST EURO MEDIUM IS B KAP	50,889.00	EUR	46.952	2,389,340.33	0.58	0.65	0.64
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	3,207.00	EUR	992.621	3,183,335.55	1.19	0.86	0.86
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	3,263.00	EUR	975.796	3,184,022.35	0.63	0.86	0.86
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	3,278.00	EUR	971.417	3,184,304.93	0.62	0.86	0.86
KBC MULTI INTEREST 5 MONTH DURATION IS B	3,271.00	EUR	973.496	3,184,305.42	0.89	0.86	0.86
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	992.00	EUR	7,889.250	7,826,136.00	1.04	2.12	2.10
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	24,272.00	EUR	113.034	2,743,561.25		0.74	0.74
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	4,713.00	EUR	1,000.130	4,713,612.69	0.29	1.27	1.27
SCHRODER ISF-EURIZON ABS PRUD Z ACC	29,261.00	EUR	127.920	3,743,067.12		1.01	1.01
SCHRODER ISF-G FUND A FIX INCOME IC EUR	3,405.00	EUR	1,102.490	3,753,978.45		1.01	1.01
SCHRODER SCHRODER ISF-EUROPEAN ALAR-CA EUR	20,217.00	EUR	95.004	1,920,695.87		0.52	0.52
Total investment funds				369,727,960.87		100.00	99.34
TOTAL SECURITIES PORTFOLIO				369,727,960.87		100.00	99.34
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	1.28	AUD	1.000	0.80			
KBC GROUP CAD	5.13	CAD	1.000	3.52			
KBC GROUP CHF	0.07	CHF	1.000	0.06			
KBC GROUP CZK	-0.07	CZK	1.000				
KBC GROUP DKK	-0.49	DKK	1.000	-0.07			
KBC GROUP EURO	2,850,161.06	EUR	1.000	2,850,161.06			0.77
KBC GROUP GBP	-86.66	GBP	1.000	-102.27			
KBC GROUP HUF	-0.48	HUF	1.000				

KBC GROUP JPY	441,690.00	JPY	1.000	3,620.78		0.00
KBC GROUP NOK	-0.21	NOK	1.000	-0.02		
KBC GROUP PLN	14.94	PLN	1.000	3.51		
KBC GROUP SEK	0.06	SEK	1.000	0.01		
KBC GROUP TRY	44.39	TRY	1.000	6.65		
KBC GROUP USD	3,878.79	USD	1.000	3,455.49		0.00
Total demand accounts				2,857,149.52		0.77
TOTAL CASH AT BANK AND IN HAND				2,857,149.52		0.77
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	33,095.86	EUR	1.000	33,095.86		0.01
Total receivables				33,095.86		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-259,293.87	EUR	1.000	-259,293.87		-0.07
Payables				-259,293.87		-0.07
TOTAL RECEIVABLES AND PAYABLES				-226,198.01		-0.06
OTHER						
Accrued interest		EUR		7,000.00		0.00
Expenses payable		EUR		-188,654.78		-0.05
TOTAL OTHER				-181,654.78		-0.05
TOTAL NET ASSETS				372,177,257.60		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Netherlands Antilles	0.01	0.00	0.00	0.00
United Arab Emirates	0.13	0.05	0.04	0.03
Argentina	0.00	0.00	0.01	0.04
Australia	0.78	0.29	0.34	0.98
Austria	0.64	0.86	0.76	0.58
Belgium	7.66	19.66	9.98	4.67
Bermuda	0.05	0.00	0.02	0.09
Brazil	0.59	0.19	0.48	1.01
Canada	1.40	1.38	2.02	1.80
Switzerland	1.37	0.72	1.11	1.57
Chile	0.04	0.01	0.04	0.01
China	2.67	1.57	1.29	2.71
Colombia	0.00	0.00	0.01	0.01
Czech Republic	0.31	0.03	0.03	0.03
Cayman Islands	0.24	0.06	0.14	0.12
Cyprus	0.03	0.03	0.08	0.12
Germany	13.22	9.41	9.79	7.59
Denmark	0.82	0.17	0.21	0.17
Spain	3.44	2.27	3.70	3.00
Europe	-0.13	0.39	0.17	0.22
Finland	0.51	1.11	0.60	0.55
France	16.58	29.58	19.67	13.21
U.K.	4.22	5.13	2.41	2.90
Greece	0.00	0.01	0.04	0.12
Hong Kong	0.65	0.22	0.98	1.41
Hungary	0.31	0.06	0.05	0.08
India	0.46	0.15	0.50	0.82
Indonesia	0.31	0.06	0.12	0.17
Ireland	0.61	0.58	0.82	0.80
Israel	0.30	0.01	0.02	0.01
Italy	3.97	1.67	4.37	3.60
Jersey/The Channel Islands	0.10	0.07	0.00	0.00
Japan	3.29	1.96	3.39	4.63
South Korea	0.97	0.31	0.46	1.03
Luxembourg	2.00	2.59	1.53	3.67
Monaco	0.00	0.00	0.00	0.01

Mexico	0.39	0.08	0.16	0.21
Malaysia	0.27	0.06	0.08	0.06
Netherlands	3.94	3.31	4.49	4.30
Norway	1.10	0.16	0.22	0.26
New Zealand	0.17	0.02	0.01	0.02
Peru	0.05	0.01	0.03	0.10
Philippines	0.02	0.00	0.05	0.02
Papua New Guinea	0.03	0.02	0.04	0.01
Poland	0.54	0.04	0.07	0.09
Portugal	0.10	0.29	0.44	0.25
Supranational	0.06	0.00	0.01	0.02
Romania	0.26	0.01	0.00	0.00
Russia	0.29	0.11	0.18	0.41
Saudi Arabia	0.02	0.01	0.01	0.00
Singapore	0.15	0.10	0.09	0.24
Sweden	0.58	0.73	0.38	0.64
Thailand	0.21	0.06	0.10	0.07
Turkey	0.21	0.02	0.02	0.05
Taiwan	0.28	0.16	0.55	1.20
U.S.A.	23.23	13.99	27.44	33.76
British Virgin Islands	0.02	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.07	0.00	0.00	0.00
Guernsey The Channel Islands	0.01	0.00	0.06	0.00
South Africa	0.43	0.22	0.39	0.53
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	14.82	8.34	11.81	15.13
Consum(cycl)	9.55	5.36	8.66	11.12
Cons.goods	4.85	3.06	7.18	6.65
Pharma	5.70	3.96	6.35	7.36
Financials	23.12	19.83	16.71	17.04
Technology	10.82	5.89	10.55	16.97
Telecomm.	1.54	1.77	3.28	3.11
Utilities	1.96	1.50	4.44	2.08
Real est.	1.14	0.68	3.31	2.18
Governm.	26.42	47.67	26.69	14.60
Unit trusts	0.09	0.02	0.79	2.53
Various	(0.01)	1.92	0.23	1.23
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.45	0.17	0.35	0.89
BRASILIAN REAL	0.58	0.21	0.48	1.01
CANADIAN DOLLAR	1.48	0.82	1.78	1.43
SWISS FRANC	0.66	0.47	0.73	1.43
	0.02	0.01	0.04	0.01
YUAN CHINA	0.05	0.00	0.00	0.00
PESO COLUMBIA	0.00	0.00	0.01	0.01
CZECH KORUNA	0.38	0.03	0.03	0.33
DANISH KRONE	0.53	0.16	0.18	0.12
EURO	58.14	79.17	58.65	43.76
POUND STERLING	2.68	1.41	1.78	2.56
HONG KONG DOLLAR	1.69	0.65	1.89	3.30
HUNGARIAN FORINT	0.32	0.06	0.05	0.08
INDONESIAN RUPIAH	0.33	0.10	0.14	0.18
SHEQUEL ISRAEL	0.28	0.01	0.02	0.02
INDIE RUPEE	0.45	0.12	0.47	0.79
JAPANESE YEN	3.23	1.72	3.38	4.57
KOREAN WON	0.88	0.32	0.46	1.03
MEXICAN PESO	0.26	0.04	0.12	0.17
MALAYSIAN RINGGIT	0.27	0.06	0.08	0.06
NORWEGIAN KRONE	1.14	0.22	0.18	0.48
NEW ZEALAND DOLLAR	0.17	0.02	0.18	-0.08
PESO	0.02	0.00	0.05	0.02
POLISH ZLOTY	0.57	0.04	0.07	0.09
ROMANIAN LEU NEW	0.29	0.01	0.00	0.00
RUSSIAN RUBLE	0.18	0.02	0.03	0.02
SWEDISH KRONA	0.71	0.19	0.19	0.69
SINGAPORE DOLLAR	0.16	0.11	0.07	0.17
THAI BATH	0.21	0.06	0.10	0.07
NEW TURKISH LIRA	0.20	0.02	0.02	0.05
NEW TAIWAN DOLLAR	0.30	0.17	0.57	1.21
US DOLLAR	22.84	13.39	27.52	35.00
SOUTH AFRICAN RAND	0.43	0.22	0.38	0.53
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 the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	547,884,413.29	407,097,647.57	954,982,060.86
Sales	717,696,736.10	595,425,326.35	1,313,122,062.45
Total 1	1,265,581,149.39	1,002,522,973.92	2,268,104,123.32
Subscriptions	3,353,903.06	5,851,337.63	9,205,240.69
Redemptions	159,527,155.21	193,057,972.99	352,585,128.20
Total 2	162,881,058.27	198,909,310.62	361,790,368.89
Monthly average of total assets	612,497,036.21	464,392,855.55	536,921,240.31
Turnover rate	180.03%	173.05%	355.05%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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

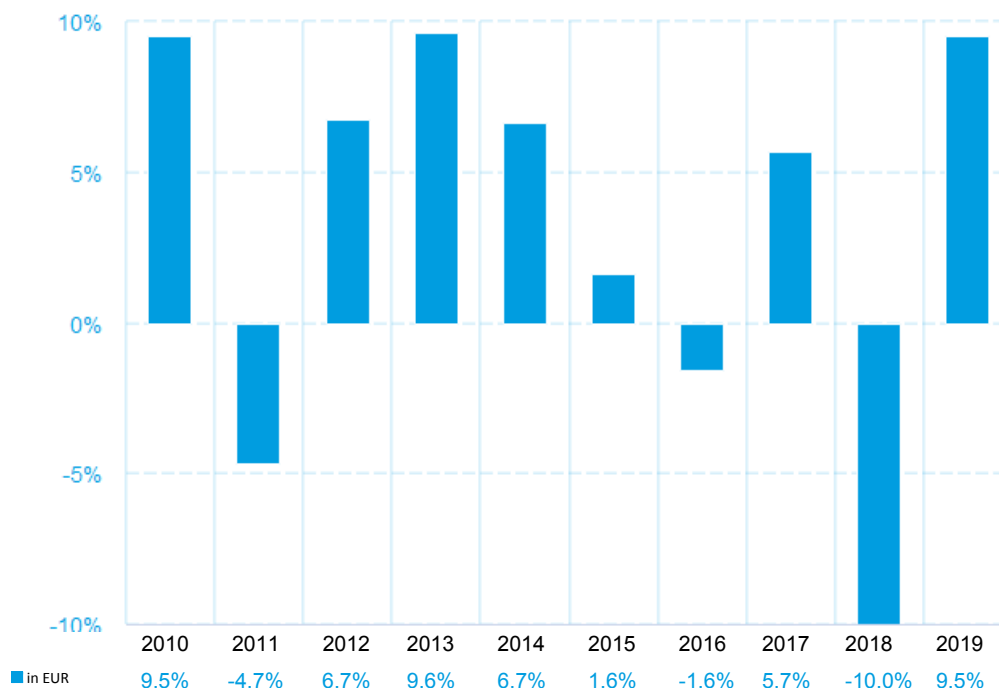
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	200,743.14		1,032,553.00		2,796,336.89		2,796,336.89
2018 - 12	104,845.82		681,353.52		2,219,829.19		2,219,829.19
2019 - 12	29,010.32		1,114,534.96		1,134,304.55		1,134,304.55

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	66,110,042.16		335,012,543.48	
2018 - 12	34,054,257.43		221,676,058.26	
2019 - 12	9,204,668.43		352,511,705.90	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	930,619,264.20	332.80	
2018 - 12	665,217,291.09	299.67	
2019 - 12	372,177,257.60	328.11	

2.4.5. Performance figures

BE0946433043
Horizon Privileged Portfolio Pro 90 November CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946433043	EUR	9.52%		1.37%		0.83%		3.11%		02/11/2006	2.09%

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.
- 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:

Capitalisation :

Ongoing Charges : 2.586%
Transaction costs : 0.187%

Percentage calculated at reporting date: 31 December 2019 .

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 5,350,518.75 EUR. An additional fee of 2,763,991.66 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 40,21% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	<p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,96% NaN% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
Celest - Currency Strategy - Lacerta - Institutional B Shares	1.10%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - Buyback Europe - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Communication Services & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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2. Information on Horizon Privileged Portfolio Pro 95 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 75% 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 by making investments in accordance with the investment strategy of KBC Asset Management NV.

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) 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 95% of the net asset value on the last Belgian banking day of the previous July. The initial floor price is equal to 95% 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.

Characteristics of the bonds and debt instruments

Some of the assets are invested in bonds and debt securities issued by both companies and governments.

The sub-fund invests, directly and/or indirectly, at least 50% of the bonds and debt instruments:

- In investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- In money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition, the sub-fund may invest up to 50% of the assets invested in bonds and debt instruments:

- In securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or

- In securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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 algorithm 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 more risky assets are invested according to the KBC AM NV strategy.

In the last quarter of 2018, concerns over trade tensions between the US & China and continuing Brexit uncertainty led to fears of a global growth slowdown. As a result, sharp declines were experienced in the equity markets. In the Privileged Portfolio Pro 95 October, this resulted in a reduction in the distance to the Floor value. In order to fully protect the Floor, the fund was shifted into its most defensive position and fully invested in cash.

While not always plain sailing, global equity markets performed strongly in 2019. The main theme throughout the year was undoubtedly the US/China trade tension, but a perceived easing of the tension in this saga, robust economic growth, supportive Central Bank monetary policy and reduced political risks within the EU all contributing to positive equity market performance.

The Privileged Portfolio Pro October remained fully invested in cash, until its reset at the end of July. At this point, it was able to fully invest into risky assets once again.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected.

2.1.9. Synthetic risk and reward indicator (SRRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 9,006,506.93 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	147,570,019.15	352,388,155.01
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	147,051,718.04	344,707,166.67
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		2,606.81
B.	Payables		
	a) Accounts payable (-)	-111,534.88	-943,225.04
	c) Borrowings (-)	-0.06	-0.05
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	696,048.29	8,751,630.65
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-73,212.24	-130,024.03
	TOTAL SHAREHOLDERS' EQUITY	147,570,019.15	352,388,155.01
A.	Capital	149,170,411.08	373,709,865.94
B.	Income equalization	3,619.95	-1,327.04
D.	Result of the bookyear	-1,604,011.88	-21,320,383.89

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	1,780,119.09	-15,984,899.50
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		-22,333.11
	I) Financial indices		
	Futures and forward contracts		-1,623,566.67
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-50,862.01	1,753,939.62
	Det.section I gains and losses on investments		
	Realised gains on investments	1,248,526.78	18,800,578.66
	Unrealised gains on investments	3,011,320.69	-23,284,048.02
	Realised losses on investments	-2,677,711.95	-18,768,937.51
	Unrealised losses on investments	147,121.56	7,375,547.21
II.	Investment income and expenses		
A.	Dividends	-10,917.42	7,725.31
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits	62.28	2,627.52
C.	Interest on borrowings (-)	-17,522.17	-16,944.93
III.	Other income		
B.	Other		13.67
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-272,638.43	-1,459,759.25
B.	Financial expenses (-)	-4,425.20	-12,798.50
C.	Custodian's fee (-)	-558.06	
D.	Manager's fee (-)		
	a) Financial management	-2,785,749.18	-3,498,171.10
	b) Administration and accounting management	-242,922.38	-463,012.69
F.	Formation and organisation expenses (-)	-711.55	-1,764.30
H.	Services and sundry goods (-)	-10,651.91	-3,465.01
J.	Taxes	-4,918.15	-7,036.91
K.	Other expenses (-)	10,683.21	9,061.96
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,333,268.96	-5,443,524.20
V.	Profit (loss) on ordinary activities before tax	-1,604,011.88	-21,320,383.89
VII.	Result of the bookyear	-1,604,011.88	-21,320,383.89

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	-1,600,391.93	-21,321,710.93
	Profit for the period available for appropriation	-1,604,011.88	-21,320,383.89
	Income on the creation of shares (income on the cancellation of shares)	3,619.95	-1,327.04
II.	(Appropriations to) Deductions from capital	1,600,391.93	21,321,710.93

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 95 August

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND AMERICA IS B KAP	2,510.00	USD	3,267.380	7,306,123.65	0.28	4.97	4.95
KBC EQUITY FUND STRATEGIC	2,655.00	EUR	953.610	2,531,834.55	0.60	1.72	1.72
KBC PARTICIPATION CASH PLUS IS B KAP	1,223.00	EUR	1,030.657	1,260,493.51	0.24	0.86	0.85
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	14,725.00	EUR	1,189.180	17,510,675.50	0.97	11.91	11.87
KBC BONDS STRATEGIC CORPORATE BONDS	14,912.00	EUR	1,085.880	16,192,642.56	2.22	11.01	10.97
KBC BONDS STRATEGIC EURO CORPORATE BONDS	15,907.00	EUR	1,079.590	17,173,038.13	2.22	11.68	11.64
KBC BONDS STRATEGIC GOVERNMENT BONDS	16,596.00	EUR	919.750	15,264,171.00	2.22	10.38	10.34
KBC INTEREST FUND EURO MEDIUM IS B_KAP	952.00	EUR	4,127.230	3,929,122.96	0.95	2.67	2.66
KBC RENTA EUORENTA IS B KAP	1,196.00	EUR	3,116.650	3,727,513.40	0.78	2.54	2.53
KBC RENTA SHORT EUR IS B KAP	5,369.00	EUR	715.550	3,841,787.95	0.90	2.61	2.60
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	1,480.00	EUR	1,035.100	1,531,948.00	0.71	1.04	1.04
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	755.00	USD	2,347.010	1,578,612.52	0.20	1.07	1.07
KBC EQUITY FUND BUYBACK EUROPE IS B KAP	1,242.00	EUR	1,166.690	1,449,028.98	0.22	0.99	0.98
KBC EQUITY FUND EUROZONE IS B KAP	4,099.00	EUR	585.820	2,401,276.18	0.37	1.63	1.63
KBC EQUITY FUND JAPAN IS B KAP	1,980.00	JPY	66,573.000	1,080,556.10	0.41	0.74	0.73
KBC EQUITY FUND NEW MARKETS IS B KAP	1,763.00	EUR	2,046.870	3,608,631.81	0.31	2.45	2.44
KBC EQUITY FUND QUANT EMU IS B KAP	341.00	EUR	924.630	315,298.83	0.41	0.21	0.21
KBC EQUITY FUND SATELLITES IS B KAP	296.00	EUR	1,557.690	461,076.24	0.32	0.31	0.31
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	6,620.00	EUR	1,000.300	6,621,986.00	0.43	4.50	4.49
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	8,450.00	EUR	511.290	4,320,400.50	0.44	2.94	2.93
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	8,519.00	EUR	445.600	3,796,066.40	0.44	2.58	2.57
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	27,776.00	EUR	271.810	7,549,794.56	0.39	5.13	5.12
KBC EQUITY FUND US SMALL CAPS IS B KAP	584.00	USD	1,974.180	1,027,101.22	0.24	0.70	0.70
KBC MULTI INTEREST EURO MEDIUM IS B KAP	81,818.00	EUR	46.952	3,841,518.74	0.93	2.61	2.60
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	1,269.00	EUR	992.621	1,259,636.05	0.47	0.86	0.85
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	1,291.00	EUR	975.796	1,259,752.64	0.25	0.86	0.85
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	1,297.00	EUR	971.417	1,259,927.85	0.25	0.86	0.85
KBC MULTI INTEREST 5 MONTH DURATION IS B	1,294.00	EUR	973.496	1,259,703.82	0.35	0.86	0.85
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	159.00	EUR	7,889.250	1,254,390.75	0.17	0.85	0.85
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	9,706.00	EUR	113.034	1,097,108.00		0.75	0.74
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	7,576.00	EUR	1,000.130	7,576,984.88	0.47	5.15	5.14
SCHRODER ISF-EURIZON ABS PRUD Z ACC	11,926.00	EUR	127.920	1,525,573.92		1.04	1.03
SCHRODER ISF-G FUND A FIX INCOME IC EUR	1,345.00	EUR	1,102.490	1,482,849.05		1.01	1.00
SCHRODER SCHRODER ISF-EUROPEAN ALAR-CA EUR	7,948.00	EUR	95.004	755,091.79		0.51	0.51
Total investment funds				147,051,718.04		100.00	99.65
TOTAL SECURITIES PORTFOLIO				147,051,718.04		100.00	99.65
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.29	AUD	1.000	0.18			
KBC GROUP CAD	2.41	CAD	1.000	1.66			
KBC GROUP CHF	29.04	CHF	1.000	26.72			
KBC GROUP CZK	-0.14	CZK	1.000	-0.01			
KBC GROUP DKK	-0.26	DKK	1.000	-0.03			
KBC GROUP EURO	690,312.38	EUR	1.000	690,312.38			0.47
KBC GROUP GBP	44.91	GBP	1.000	53.00			
KBC GROUP HUF	-0.12	HUF	1.000				

KBC GROUP JPY	4.00	JPY	1.000	0.03		
KBC GROUP NOK	138.24	NOK	1.000	14.01		
KBC GROUP PLN	26.24	PLN	1.000	6.17		
KBC GROUP SEK	-0.22	SEK	1.000	-0.02		
KBC GROUP TRY	26.10	TRY	1.000	3.91		
KBC GROUP USD	6,319.93	USD	1.000	5,630.23		0.00
Total demand accounts				696,048.23		0.47
TOTAL CASH AT BANK AND IN HAND				696,048.23		0.47
OTHER RECEIVABLES AND PAYABLES						
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-111,534.88	EUR	1.000	-111,534.88		-0.08
Payables				-111,534.88		-0.08
TOTAL RECEIVABLES AND PAYABLES				-111,534.88		-0.08
OTHER						
Accrued interest		EUR		7,000.00		0.01
Expenses payable		EUR		-73,212.24		-0.05
TOTAL OTHER				-66,212.24		-0.05
TOTAL NET ASSETS				147,570,019.15		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
United Arab Emirates	0.16	0.00	0.00	0.10
Argentina	0.00	0.00	0.00	0.02
Australia	0.74	0.06	0.00	0.77
Austria	0.72	0.00	0.00	1.33
Belgium	7.83	37.89	36.79	4.75
Bermuda	0.04	0.00	0.00	0.04
Brazil	0.63	0.00	0.00	0.40
Canada	0.91	1.16	3.14	0.96
Switzerland	1.34	0.14	0.15	1.01
Chile	0.02	0.00	0.00	0.00
China	2.38	1.93	0.00	1.15
Czech Republic	0.33	0.00	0.00	0.08
Cayman Islands	0.34	0.00	0.00	0.06
Cyprus	0.03	0.00	0.00	0.15
Germany	15.25	1.66	3.43	15.05
Denmark	0.67	0.00	0.00	0.25
Spain	4.56	1.19	0.00	6.04
Europe	-0.73	2.61	0.00	0.88
Finland	0.45	1.01	0.00	0.75
France	19.78	37.14	45.77	20.95
U.K.	4.13	7.04	3.99	2.58
Greece	0.00	0.00	0.00	0.04
Hong Kong	0.52	0.00	0.00	0.61
Hungary	0.33	0.00	0.00	0.03
India	0.29	0.00	0.00	0.37
Indonesia	0.46	0.00	0.00	0.06
Ireland	0.64	0.23	0.00	0.96
Israel	0.28	0.00	0.00	0.00
Italy	5.53	0.00	0.00	10.00
Jersey/The Channel Islands	0.08	0.00	0.00	0.00
Japan	2.12	0.38	0.00	1.97
South Korea	0.60	0.00	0.00	0.42
Lithuania	0.00	0.00	0.00	0.02
Luxembourg	2.30	4.67	4.59	3.88
Monaco	0.00	0.00	0.00	0.01
Mexico	0.68	0.00	0.00	0.22
Malaysia	0.40	0.00	0.00	0.02
Netherlands	4.35	1.27	1.61	5.05
Norway	1.84	0.00	0.00	0.26
Peru	0.03	0.00	0.00	0.04

Philippines	0.01	0.00	0.00	0.01
Papua New Guinea	0.02	0.00	0.00	0.00
Poland	0.77	0.00	0.00	0.03
Portugal	0.05	0.00	0.00	0.75
Supranational	0.12	0.00	0.00	0.08
Russia	0.42	0.00	0.00	0.16
Saudi Arabia	0.04	0.00	0.00	0.02
Singapore	0.10	0.00	0.00	0.07
Slovakia	0.00	0.00	0.00	0.01
Sweden	0.51	0.83	0.06	0.80
Thailand	0.19	0.00	0.00	0.03
Turkey	0.33	0.00	0.00	0.01
Taiwan	0.17	0.00	0.00	0.50
U.S.A.	16.20	0.79	0.00	16.03
British Virgin Islands	0.04	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.08	0.00	0.00	0.00
Guernsey The Channel Islands	0.00	0.00	0.47	0.00
South Africa	0.46	0.00	0.00	0.22
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	10.33	1.70	1.42	7.77
Consum(cycl)	6.99	1.53	1.54	6.49
Cons.goods	3.43	0.78	2.57	3.35
Pharma	4.13	0.04	0.00	3.60
Financials	21.21	26.68	31.82	14.00
Technology	6.75	0.00	0.00	7.02
Telecomm.	1.57	0.19	1.05	2.11
Utilities	1.88	0.86	0.22	1.82
Real est.	0.99	0.23	1.48	1.13
Governm.	42.55	62.53	59.90	47.80
Unit trusts	0.18	0.00	0.00	2.55
Various	(0.01)	5.46	0.00	2.36
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.35	0.00	0.00	0.37
BRASILIAN REAL	0.59	0.00	0.00	0.40
CANADIAN DOLLAR	0.94	0.00	0.00	0.43
SWISS FRANC	0.30	0.00	0.00	0.65
	0.01	0.00	0.00	0.00
YUAN CHINA	0.11	0.00	0.00	0.00
CZECH KORUNA	0.45	0.00	0.00	1.24
DANISH KRONE	0.29	0.00	0.00	0.03
EURO	70.08	100.00	100.00	75.48
POUND STERLING	1.75	0.00	0.00	1.12
HONG KONG DOLLAR	1.03	0.00	0.00	1.29
HUNGARIAN FORINT	0.33	0.00	0.00	0.03
INDONESIAN RUPIAH	0.47	0.00	0.00	0.07
SHEQUEL ISRAEL	0.27	0.00	0.00	0.00
INDIE RUPEE	0.30	0.00	0.00	0.34
JAPANESE YEN	2.08	0.00	0.00	1.85
KOREAN WON	0.49	0.00	0.00	0.40
MEXICAN PESO	0.41	0.00	0.00	0.05
MALAYSIAN RINGGIT	0.39	0.00	0.00	0.02
NORWEGIAN KRONE	1.78	0.00	0.00	1.24
NEW ZEALAND DOLLAR	0.17	0.00	0.00	-0.12
PESO	0.01	0.00	0.00	0.01
POLISH ZLOTY	0.80	0.00	0.00	0.03
RUSSIAN RUBLE	0.36	0.00	0.00	0.00
SWEDISH KRONA	0.89	0.00	0.00	0.40
SINGAPORE DOLLAR	0.10	0.00	0.00	0.05
THAI BATH	0.19	0.00	0.00	0.03
NEW TURKISH LIRA	0.30	0.00	0.00	0.01
NEW TAIWAN DOLLAR	0.17	0.00	0.00	0.50
US DOLLAR	13.73	0.00	0.00	13.86
SOUTH AFRICAN RAND	0.45	0.00	0.00	0.22
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 95 August (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	57,162,000.00	346,012,201.76	403,174,201.76
Sales	163,606,708.52	438,941,677.92	602,548,386.45
Total 1	220,768,708.52	784,953,879.68	1,005,722,588.21
Subscriptions	1,114,968.09	1,900,685.36	3,015,653.45
Redemptions	110,386,300.52	95,856,756.83	206,243,057.35
Total 2	111,501,268.61	97,757,442.19	209,258,710.80
Monthly average of total assets	292,017,615.23	196,928,250.05	243.706.082.92
Turnover rate	37.42%	348.96%	326.81%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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

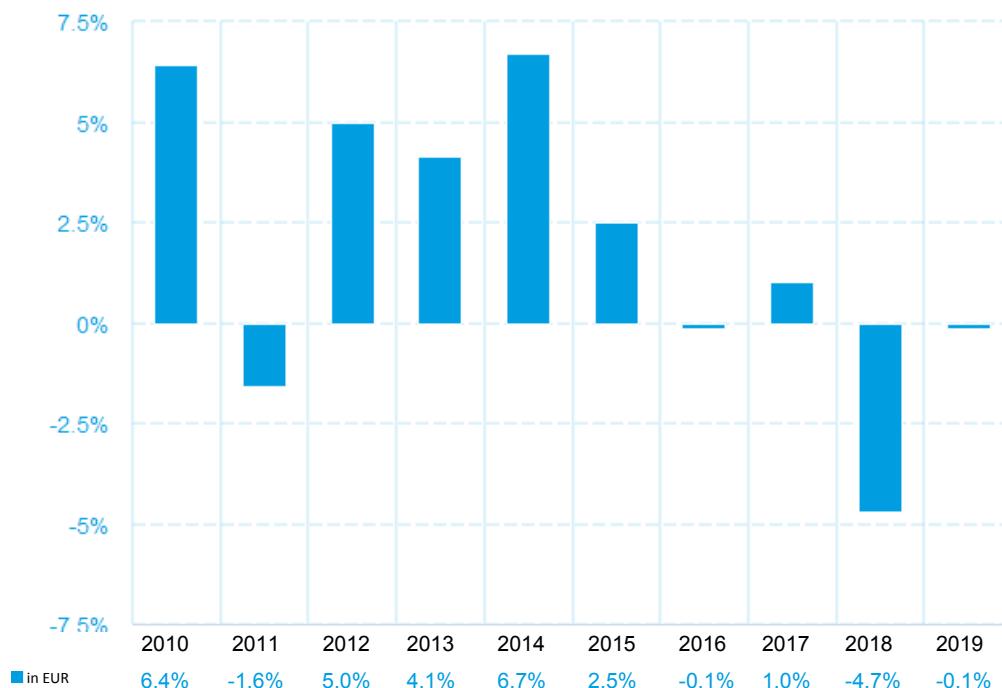
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	59,097.96		807,868.13		1,726,876.95		1,726,876.95
2018 - 12	25,190.08		599,086.66		1,152,980.37		1,152,980.37
2019 - 12	9,979.54		679,729.49		483,230.42		483,230.42

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	18,862,661.54		258,597,819.96	
2018 - 12	7,946,344.48		188,061,014.38	
2019 - 12	3,015,617.88		206,229,741.80	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	553,823,208.80	320.71	
2018 - 12	352,388,155.01	305.63	
2019 - 12	147,570,019.15	305.38	

2.4.5. Performance figures

BE0946344125
Horizon Privileged Portfolio Pro 95 August CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946344125	EUR	-0.08%		-1.28%		-0.31%		1.87%		28/07/2006	1.50%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\frac{NIW(D)}{NIW(Y)}^{[1 / X]} - 1$$
 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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.895%
Transaction costs : 0.076%

Percentage calculated at reporting date: 31 December 2019 .

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 1,528,384.58 EUR. An additional fee of 1,257,364.60 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 35,76% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.80%	<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. 1,80% NaN% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
Celest - Currency Strategy - Lacerta - Institutional B Shares	1.10%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - Buyback Europe - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Communication Services & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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2. Information on Horizon Privileged Portfolio Pro 95 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 75% 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 by making investments in accordance with the investment strategy of KBC Asset Management NV.

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) 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 95% of the net asset value on the last Belgian banking day of the previous January. The initial floor price is equal to 95% 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.

Characteristics of the bonds and debt instruments

Some of the assets are invested in bonds and debt securities issued by both companies and governments.

The sub-fund invests, directly and/or indirectly, at least 50% of the bonds and debt instruments:

- In investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- In money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition, the sub-fund may invest up to 50% of the assets invested in bonds and debt instruments:

- In securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or

- In securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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 algorithm 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 more risky assets are invested according to the KBC AM NV strategy.

In the last quarter of 2018, concerns over trade tensions between the US & China and continuing Brexit uncertainty led to fears of a global growth slowdown. As a result, sharp declines were experienced in the equity markets. In the Privileged Portfolio Pro 95 February, this resulted in a reduction in the distance to the Floor value. In order to fully protect the Floor, the fund was shifted into its most defensive position and fully invested in cash.

While not always plain sailing, global equity markets performed strongly in 2019. The main theme throughout the year was undoubtedly the US/China trade tension, but a perceived easing of the tension in this saga, robust economic growth, supportive Central Bank monetary policy and reduced political risks within the EU all contributing to positive equity market performance.

The Privileged Portfolio Pro 95 February was able to benefit from this, as the fund reset at the end of January and moved fully back into risky assets again. As global equity markets experienced an upward trend throughout the year, the distance to floor of the fund increased allowing the fund to overweight its allocation to equity, which further benefitted the fund.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected.

2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 15,547,199.86 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	436,642,023.84	1,057,943,626.76
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	433,860,139.75	1,036,775,675.20
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-9,820.23
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	966.25	738,883.69
B.	Payables		
	a) Accounts payable (-)	-248,918.95	-4,033,497.21
	c) Borrowings (-)	-145.80	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,227,360.20	24,858,149.86
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-204,377.61	-385,764.55
	TOTAL SHAREHOLDERS' EQUITY	436,642,023.84	1,057,943,626.76
A.	Capital	407,739,290.79	1,104,414,307.75
B.	Income equalization	35,007.72	-2,378.18
D.	Result of the bookyear	28,867,725.33	-46,468,302.81
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-1,530,847.78

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	42,261,843.87	-32,415,266.80
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		-15,090.00
	l) Financial indices		
	Futures and forward contracts	-620,251.47	-1,339,289.35
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	9,820.23	-9,820.24
	b) Other foreign exchange positions and transactions	2,017,263.86	2,560,090.73
	Det.section I gains and losses on investments		
	Realised gains on investments	26,089,144.55	70,138,885.10
	Unrealised gains on investments	21,474,164.79	-65,646,162.40
	Realised losses on investments	-7,253,354.34	-53,223,445.55
	Unrealised losses on investments	3,358,721.49	17,511,347.20
II.	Investment income and expenses		
A.	Dividends	-92,987.23	23,543.02
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits	1,127.89	6,743.98
C.	Interest on borrowings (-)	-24,735.70	-34,276.12
III.	Other income		
B.	Other	5,044.70	29.46
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-3,654,454.18	-3,788,705.57
B.	Financial expenses (-)	-14,124.63	-35,008.74
C.	Custodian's fee (-)	-3,101.83	
D.	Manager's fee (-)		
	a) Financial management	-10,274,026.49	-10,074,254.02
	b) Administration and accounting management	-753,852.20	-1,339,205.80
F.	Formation and organisation expenses (-)	-1,318.30	-2,441.57
H.	Services and sundry goods (-)	-11,430.93	-4,832.60
J.	Taxes	-15,688.72	-19,577.56
K.	Other expenses (-)	31,596.46	19,058.36
	Income and expenditure for the period		
	Subtotal II + III + IV	-14,800,951.15	-15,248,927.13
V.	Profit (loss) on ordinary activities before tax	28,867,725.33	-46,468,302.81
VII.	Result of the bookyear	28,867,725.33	-46,468,302.81

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	28,902,733.05	-46,470,680.99
	Profit for the period available for appropriation	28,867,725.33	-46,468,302.81
	Income on the creation of shares (income on the cancellation of shares)	35,007.72	-2,378.18
II.	(Appropriations to) Deductions from capital	-28,902,733.04	46,470,680.99

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 95 February

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND AMERICA IS B KAP	13,522.00	USD	3,267.380	39,359,921.92	1.51	9.07	9.01
KBC EQUITY FUND STRATEGIC	14,302.00	EUR	953.610	13,638,530.22	3.25	3.14	3.12
KBC PARTICIPATION CASH PLUS IS B KAP	3,590.00	EUR	1,030.657	3,700,058.63	0.70	0.85	0.85
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	25,239.00	EUR	1,189.180	30,013,714.02	1.65	6.92	6.87
KBC BONDS STRATEGIC CORPORATE BONDS	25,561.00	EUR	1,085.880	27,756,178.68	3.80	6.40	6.36
KBC BONDS STRATEGIC EURO CORPORATE BONDS	27,266.00	EUR	1,079.590	29,436,100.94	3.80	6.79	6.74
KBC BONDS STRATEGIC GOVERNMENT BONDS	28,447.00	EUR	919.750	26,164,128.25	3.80	6.03	5.99
KBC INTEREST FUND EURO MEDIUM IS B_KAP	1,626.00	EUR	4,127.230	6,710,875.98	1.62	1.55	1.54
KBC RENTA EUORENTA IS B KAP	2,085.00	EUR	3,116.650	6,498,215.25	1.35	1.50	1.49
KBC RENTA SHORT EUR IS B KAP	9,166.00	EUR	715.550	6,558,731.30	1.54	1.51	1.50
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	4,315.00	EUR	1,035.100	4,466,456.50	2.07	1.03	1.02
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	4,070.00	USD	2,347.010	8,509,871.45	1.10	1.96	1.95
KBC EQUITY FUND BUYBACK EUROPE IS B KAP	6,796.00	EUR	1,166.690	7,928,825.24	1.19	1.83	1.82
KBC EQUITY FUND EUROZONE IS B KAP	21,959.00	EUR	585.820	12,864,021.38	1.99	2.97	2.95
KBC EQUITY FUND JAPAN IS B KAP	10,348.00	JPY	66,573.000	5,647,269.94	2.16	1.30	1.29
KBC EQUITY FUND NEW MARKETS IS B KAP	9,499.00	EUR	2,046.870	19,443,218.13	1.66	4.48	4.45
KBC EQUITY FUND QUANT EMU IS B KAP	1,835.00	EUR	924.630	1,696,696.05	2.18	0.39	0.39
KBC EQUITY FUND SATELLITES IS B KAP	1,585.00	EUR	1,557.690	2,468,938.65	1.73	0.57	0.56
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	35,665.00	EUR	1,000.300	35,675,699.50	2.32	8.22	8.17
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	45,524.00	EUR	511.290	23,275,965.96	2.39	5.37	5.33
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	45,896.00	EUR	445.600	20,451,257.60	2.37	4.71	4.68
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	149,630.00	EUR	271.810	40,670,930.30	2.11	9.38	9.32
KBC EQUITY FUND US SMALL CAPS IS B KAP	3,148.00	USD	1,974.180	5,536,497.67	1.31	1.28	1.27
KBC MULTI INTEREST EURO MEDIUM IS B KAP	139,705.00	EUR	46.952	6,559,429.16	1.59	1.51	1.50
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	3,727.00	EUR	992.621	3,699,498.47	1.38	0.85	0.85
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	3,791.00	EUR	975.796	3,699,242.64	0.73	0.85	0.85
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	3,808.00	EUR	971.417	3,699,155.94	0.72	0.85	0.85
KBC MULTI INTEREST 5 MONTH DURATION IS B	3,800.00	EUR	973.496	3,699,284.80	1.03	0.85	0.85
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	856.00	EUR	7,889.250	6,753,198.00	0.90	1.56	1.55
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	28,544.00	EUR	113.034	3,226,442.50		0.74	0.74
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	12,938.00	EUR	1,000.130	12,939,681.94	0.80	2.98	2.96
SCHRODER ISF-EURIZON ABS PRUD Z ACC	34,775.00	EUR	127.920	4,448,418.00		1.02	1.02
SCHRODER ISF-G FUND A FIX INCOME IC EUR	4,047.00	EUR	1,102.490	4,461,777.03		1.03	1.02
SCHRODER SCHRODER ISF-EUROPEAN ALAR-CA EUR	23,177.00	EUR	95.004	2,201,907.71		0.51	0.50
Total investment funds				433,860,139.75		100.00	99.36
TOTAL SECURITIES PORTFOLIO				433,860,139.75		100.00	99.36
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.28	AUD	1.000	0.18			
KBC GROUP CAD	1.02	CAD	1.000	0.70			
KBC GROUP CHF	159.62	CHF	1.000	146.85			
KBC GROUP CZK	0.49	CZK	1.000	0.02			
KBC GROUP DKK	0.30	DKK	1.000	0.04			
KBC GROUP EURO	3,209,008.88	EUR	1.000	3,209,008.88			0.74
KBC GROUP GBP	-123.54	GBP	1.000	-145.80			
KBC GROUP HUF	0.09	HUF	1.000				

KBC GROUP JPY	270,424.00	JPY	1.000	2,216.81		0.00
KBC GROUP NOK	6.79	NOK	1.000	0.69		
KBC GROUP PLN	3.06	PLN	1.000	0.72		
KBC GROUP SEK	0.40	SEK	1.000	0.04		
KBC GROUP TRY	31.21	TRY	1.000	4.67		
KBC GROUP USD	17,938.22	USD	1.000	15,980.60		0.00
Total demand accounts				3,227,214.40		0.74
TOTAL CASH AT BANK AND IN HAND				3,227,214.40		0.74
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	966.25	EUR	1.000	966.25		
Total receivables				966.25		
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-248,918.95	EUR	1.000	-248,918.95		-0.06
Payables				-248,918.95		-0.06
TOTAL RECEIVABLES AND PAYABLES				-247,952.70		-0.06
OTHER						
Accrued interest		EUR		7,000.00		0.00
Expenses payable		EUR		-204,377.61		-0.05
TOTAL OTHER				-197,377.61		-0.05
TOTAL NET ASSETS				436,642,023.84		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
United Arab Emirates	0.12	0.00	0.06	0.06
Argentina	0.00	0.00	0.01	0.04
Australia	0.91	0.06	0.33	0.88
Austria	0.52	0.00	1.23	0.91
Belgium	13.23	37.78	9.94	4.78
Bermuda	0.03	0.00	0.02	0.07
Brazil	0.45	0.00	0.30	0.74
Canada	0.74	1.16	1.50	1.45
Switzerland	1.16	0.14	0.85	1.33
Chile	0.02	0.00	0.02	0.01
China	3.99	1.93	0.86	2.00
Czech Republic	0.22	0.00	0.04	0.05
Cayman Islands	0.24	0.00	0.11	0.08
Cyprus	0.02	0.00	0.06	0.14
Germany	12.34	1.66	13.86	11.17
Denmark	0.98	0.00	0.15	0.21
Spain	3.52	1.19	5.14	4.34
Europe	0.56	2.62	0.35	0.51
Finland	0.33	1.01	0.60	0.61
France	21.26	37.19	22.82	16.63
U.K.	4.93	7.06	2.23	2.75
Greece	0.00	0.00	0.03	0.08
Hong Kong	0.42	0.00	0.64	1.09
Hungary	0.22	0.00	0.05	0.06
India	0.23	0.00	0.30	0.63
Indonesia	0.32	0.00	0.10	0.12
Ireland	0.50	0.24	1.05	0.89
Israel	0.20	0.00	0.01	0.01
Italy	3.88	0.00	7.07	6.43
Jersey/The Channel Islands	0.06	0.00	0.00	0.00
Japan	1.67	0.38	2.26	3.43
South Korea	0.64	0.00	0.30	0.74
Lithuania	0.00	0.00	0.00	0.01
Luxembourg	4.55	4.67	1.53	3.75
Monaco	0.00	0.00	0.00	0.01
Mexico	0.47	0.00	0.15	0.22

Malaysia	0.28	0.00	0.06	0.05
Netherlands	3.58	1.27	4.62	4.64
Norway	1.26	0.00	0.23	0.26
New Zealand	0.11	0.00	0.01	0.01
Peru	0.02	0.00	0.02	0.07
Philippines	0.01	0.00	0.02	0.01
Papua New Guinea	0.01	0.00	0.02	0.00
Poland	0.53	0.00	0.07	0.05
Portugal	0.04	0.00	0.84	0.47
Supranational	0.08	0.00	0.02	0.04
Russia	0.29	0.00	0.13	0.30
Saudi Arabia	0.03	0.00	0.01	0.01
Singapore	0.08	0.00	0.05	0.17
Sweden	0.39	0.84	0.37	0.71
Thailand	0.14	0.00	0.07	0.05
Turkey	0.23	0.00	0.01	0.04
Taiwan	0.13	0.00	0.34	0.89
U.S.A.	13.46	0.80	18.84	25.61
British Virgin Islands	0.02	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.05	0.00	0.00	0.00
Guernsey The Channel Islands	0.00	0.00	0.06	0.00
South Africa	0.34	0.00	0.24	0.39
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	9.36	1.71	8.28	11.89
Consum(cycl)	6.63	1.53	6.25	9.06
Cons.goods	3.00	0.78	4.93	5.22
Pharma	4.34	0.04	4.24	5.72
Financials	25.54	26.57	14.99	15.71
Technology	5.45	0.00	6.96	12.26
Telecomm.	1.30	0.19	2.42	2.69
Utilities	1.57	0.86	3.19	1.98
Real est.	0.75	0.23	2.24	1.73
Governm.	41.95	62.62	45.22	29.47
Unit trusts	0.12	0.00	0.82	2.54
Various	(0.01)	5.47	0.46	1.73
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.26	0.00	0.25	0.66
BRASILIAN REAL	0.43	0.00	0.30	0.74
CANADIAN DOLLAR	0.74	0.00	1.22	1.00
SWISS FRANC	0.27	0.00	0.43	1.09
	0.01	0.00	0.02	0.01
YUAN CHINA	0.07	0.00	0.00	0.00
CZECH KORUNA	0.31	0.00	0.02	0.72
DANISH KRONE	0.24	0.00	0.09	0.08
EURO	76.81	99.94	73.13	58.02
POUND STERLING	1.37	0.00	1.09	1.93
HONG KONG DOLLAR	0.82	0.00	1.20	2.43
HUNGARIAN FORINT	0.23	0.00	0.05	0.06
INDONESIAN RUPIAH	0.33	0.00	0.11	0.13
SHEQUEL ISRAEL	0.18	0.00	0.01	0.02
INDIE RUPEE	0.23	0.00	0.28	0.60
JAPANESE YEN	1.68	0.01	2.24	3.35
KOREAN WON	0.40	0.00	0.30	0.73
MEXICAN PESO	0.29	0.00	0.07	0.12
MALAYSIAN RINGGIT	0.27	0.00	0.06	0.05
NORWEGIAN KRONE	1.23	0.00	0.12	0.83
NEW ZEALAND DOLLAR	0.12	0.00	0.19	-0.09
PESO	0.01	0.00	0.02	0.01
POLISH ZLOTY	0.55	0.00	0.07	0.05
RUSSIAN RUBLE	0.24	0.00	0.04	0.02
SWEDISH KRONA	0.64	0.00	0.10	0.57
SINGAPORE DOLLAR	0.08	0.00	0.04	0.13
THAI BATH	0.14	0.00	0.07	0.05
NEW TURKISH LIRA	0.21	0.00	0.01	0.04
NEW TAIWAN DOLLAR	0.13	0.00	0.35	0.90
US DOLLAR	11.10	0.05	17.89	25.36
SOUTH AFRICAN RAND	0.33	0.00	0.23	0.39
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 95 February (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	1,462,169,177.76	321,046,054.26	1,783,215,232.02
Sales	1,745,537,492.43	692,516,918.11	2,438,054,410.53
Total 1	3,207,706,670.19	1,013,562,972.36	4,221,269,642.55
Subscriptions	8,620,052.59	710,649.75	9,330,702.34
Redemptions	287,433,046.83	372,308,959.10	659,742,005.93
Total 2	296,053,099.42	373,019,608.85	669,072,708.27
Monthly average of total assets	923,421,300.35	594,921,660.95	755,791,854.73
Turnover rate	315.31%	107.67%	470.00%

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%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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

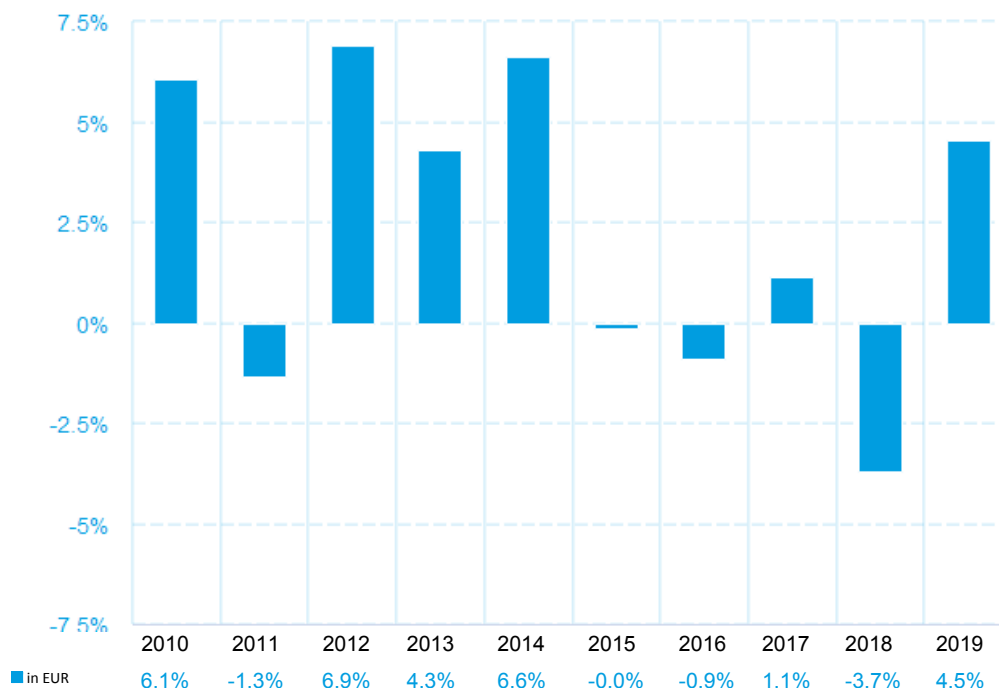
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	100,455.08		2,565,752.76		4,686,093.89		4,686,093.89
2018 - 12	54,627.73		1,538,961.71		3,201,759.90		3,201,759.90
2019 - 12	27,989.86		1,965,615.25		1,264,134.52		1,264,134.52

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	34,304,436.51		878,462,383.73	
2018 - 12	18,652,701.11		522,137,790.21	
2019 - 12	9,330,529.57		659,499,857.80	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	1,607,897,018.67	343.12	
2018 - 12	1,057,943,626.76	330.43	
2019 - 12	436,642,023.84	345.41	

2.4.5. Performance figures

BE0945922756
Horizon Privileged Portfolio Pro 95 February CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0945922756	EUR	4.52%		0.59%		0.17%		2.30%		03/03/2006	2.36%

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.
- 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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.503%
Transaction costs : 0.138%

Percentage calculated at reporting date: 31 December 2019 .

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 6,375,652.34 EUR. An additional fee of 3,898,374.15 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 39,01% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.80%	<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. 1,80% NaN% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
Celest - Currency Strategy - Lacerta - Institutional B Shares	1.10%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - Buyback Europe - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Communication Services & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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2. Information on Horizon Privileged Portfolio Pro 95 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 75% 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 by making investments in accordance with the investment strategy of KBC Asset Management NV.

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) 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 95% of the net asset value on the last Belgian banking day of the previous April. The initial floor price is equal to 95% 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.

Characteristics of the bonds and debt instruments

Some of the assets are invested in bonds and debt securities issued by both companies and governments.

The sub-fund invests, directly and/or indirectly, at least 50% of the bonds and debt instruments:

- In investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- In money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition, the sub-fund may invest up to 50% of the assets invested in bonds and debt instruments:

- In securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or

- In securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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 algorithm 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 more risky assets are invested according to the KBC AM NV strategy.

In the last quarter of 2018, concerns over trade tensions between the US & China and continuing Brexit uncertainty led to fears of a global growth slowdown. As a result, sharp declines were experienced in the equity markets. In the Privileged Portfolio Pro 95 May, this resulted in a reduction in the distance to the Floor value. In order to fully protect the Floor, the fund was shifted into its most defensive position and fully invested in cash.

While not always plain sailing, global equity markets performed strongly in 2019. The main theme throughout the year was undoubtedly the US/China trade tension, but a perceived easing of the tension in this saga, robust economic growth, supportive Central Bank monetary policy and reduced political risks within the EU all contributing to positive equity market performance.

The Privileged Portfolio Pro May remained fully invested in cash, until its reset at the end of April. At this point, it was able to fully invest into risky assets once again.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected.

2.1.9. Synthetic risk and reward indicator (SRRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 15,610,398.53 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	255,933,967.40	604,175,365.66
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	255,148,776.29	591,826,265.38
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-9,171.71
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	676.37	11,283,140.24
	c) Collateral		440,887.02
B.	Payables		
	a) Accounts payable (-)	-171,593.24	-32,519,415.95
	c) Borrowings (-)	-61.26	-0.50
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,070,306.90	33,666,057.99
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-121,137.66	-512,396.81
	TOTAL SHAREHOLDERS' EQUITY	255,933,967.40	604,175,365.66
A.	Capital	255,765,404.00	642,982,270.33
B.	Income equalization	16,724.16	-1,216.78
D.	Result of the bookyear	151,842.24	-38,805,687.89
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		440,887.02
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
III.B.	Written futures and forward contracts		-1,403,277.13

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	6,246,187.99	-31,948,876.74
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		-44,730.00
	l) Financial indices		
	Futures and forward contracts	-1,188,864.16	-1,080,834.96
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	9,171.71	-9,175.64
	b) Other foreign exchange positions and transactions	155,397.55	3,145,271.29
	Det.section I gains and losses on investments		
	Realised gains on investments	4,360,286.00	30,365,161.93
	Unrealised gains on investments	4,124,550.44	-62,321,827.70
	Realised losses on investments	-5,174,581.71	-36,228,947.65
	Unrealised losses on investments	1,911,638.36	38,247,267.37
II.	Investment income and expenses		
A.	Dividends	-53,220.08	12,926.93
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits	895.82	2,651.53
C.	Interest on borrowings (-)	-22,517.59	-17,360.21
III.	Other income		
B.	Other	5,804.80	21.17
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,202,099.74	-2,314,486.48
B.	Financial expenses (-)	-8,448.87	-21,234.90
C.	Custodian's fee (-)	-1,265.63	
D.	Manager's fee (-)		
	a) Financial management	-3,371,513.14	-5,759,679.76
	b) Administration and accounting management	-424,677.37	-765,105.57
F.	Formation and organisation expenses (-)	-923.73	-2,000.20
H.	Services and sundry goods (-)	-11,085.71	-3,938.15
J.	Taxes	-8,439.96	-11,642.44
K.	Other expenses (-)	20,440.35	12,506.24
	Income and expenditure for the period		
	Subtotal II + III + IV	-5,070,050.86	-8,867,341.87
V.	Profit (loss) on ordinary activities before tax	151,842.24	-38,805,687.89
VII.	Result of the bookyear	151,842.24	-38,805,687.89

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	168,566.40	-38,806,904.67
	Profit for the period available for appropriation	151,842.24	-38,805,687.89
	Income on the creation of shares (income on the cancellation of shares)	16,724.16	-1,216.78
II.	(Appropriations to) Deductions from capital	-168,566.41	38,806,904.67

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 95 May

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND AMERICA IS B KAP	4,350.00	USD	3,267.380	12,662,007.13	0.49	4.96	4.95
KBC EQUITY FUND STRATEGIC	4,601.00	EUR	953.610	4,387,559.61	1.05	1.72	1.71
KBC PARTICIPATION CASH PLUS IS B KAP	2,177.00	EUR	1,030.657	2,243,740.29	0.43	0.88	0.88
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	25,521.00	EUR	1,189.180	30,349,062.78	1.67	11.90	11.86
KBC BONDS STRATEGIC CORPORATE BONDS	25,846.00	EUR	1,085.880	28,065,654.48	3.85	11.00	10.97
KBC BONDS STRATEGIC EURO CORPORATE BONDS	27,570.00	EUR	1,079.590	29,764,296.30	3.85	11.67	11.63
KBC BONDS STRATEGIC GOVERNMENT BONDS	28,765.00	EUR	919.750	26,456,608.75	3.85	10.37	10.34
KBC INTEREST FUND EURO MEDIUM IS B_KAP	1,651.00	EUR	4,127.230	6,814,056.73	1.65	2.67	2.66
KBC RENTA EURORENTA IS B KAP	2,073.00	EUR	3,116.650	6,460,815.45	1.35	2.53	2.52
KBC RENTA SHORT EUR IS B KAP	9,309.00	EUR	715.550	6,661,054.95	1.56	2.61	2.60
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	2,558.00	EUR	1,035.100	2,647,785.80	1.23	1.04	1.03
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	1,309.00	USD	2,347.010	2,736,958.65	0.35	1.07	1.07
KBC EQUITY FUND BUYBACK EUROPE IS B KAP	2,153.00	EUR	1,166.690	2,511,883.57	0.38	0.98	0.98
KBC EQUITY FUND EUROZONE IS B KAP	7,000.00	EUR	585.820	4,100,740.00	0.63	1.61	1.60
KBC EQUITY FUND JAPAN IS B KAP	3,423.00	JPY	66,573.000	1,868,052.28	0.71	0.73	0.73
KBC EQUITY FUND NEW MARKETS IS B KAP	3,056.00	EUR	2,046.870	6,255,234.72	0.53	2.45	2.44
KBC EQUITY FUND QUANT EMU IS B KAP	590.00	EUR	924.630	545,531.70	0.70	0.21	0.21
KBC EQUITY FUND SATELLITES IS B KAP	513.00	EUR	1,557.690	799,094.97	0.56	0.31	0.31
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	11,474.00	EUR	1,000.300	11,477,442.20	0.75	4.50	4.49
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	14,646.00	EUR	511.290	7,488,353.34	0.77	2.94	2.93
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	14,766.00	EUR	445.600	6,579,729.60	0.76	2.58	2.57
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	48,140.00	EUR	271.810	13,084,933.40	0.68	5.13	5.11
KBC EQUITY FUND US SMALL CAPS IS B KAP	1,013.00	USD	1,974.180	1,781,598.52	0.42	0.70	0.70
KBC MULTI INTEREST EURO MEDIUM IS B KAP	141,890.00	EUR	46.952	6,662,019.28	1.61	2.61	2.60
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	2,259.00	EUR	992.621	2,242,330.84	0.84	0.88	0.88
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	2,299.00	EUR	975.796	2,243,355.00	0.44	0.88	0.88
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	2,309.00	EUR	971.417	2,243,001.85	0.44	0.88	0.88
KBC MULTI INTEREST 5 MONTH DURATION IS B	2,305.00	EUR	973.496	2,243,908.28	0.63	0.88	0.88
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	275.00	EUR	7,889.250	2,169,543.75	0.29	0.85	0.85
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	16,822.00	EUR	113.034	1,901,457.95		0.75	0.74
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	13,139.00	EUR	1,000.130	13,140,708.07	0.81	5.15	5.13
SCHRODER ISF-EURIZON ABS PRUD Z ACC	20,616.00	EUR	127.920	2,637,198.72		1.03	1.03
SCHRODER ISF-G FUND A FIX INCOME IC EUR	2,399.00	EUR	1,102.490	2,644,873.51		1.04	1.03
SCHRODER SCHRODER ISF-EUROPEAN ALAR-CA EUR	13,454.00	EUR	95.004	1,278,183.82		0.50	0.50
Total investment funds				255,148,776.29		100.00	99.69
TOTAL SECURITIES PORTFOLIO				255,148,776.29		100.00	99.69
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.15	AUD	1.000	0.09			
KBC GROUP CAD	1.24	CAD	1.000	0.85			
KBC GROUP CHF	72.29	CHF	1.000	66.51			
KBC GROUP CZK	0.48	CZK	1.000	0.02			
KBC GROUP DKK	-0.25	DKK	1.000	-0.03			
KBC GROUP EURO	1,062,267.37	EUR	1.000	1,062,267.37			0.42
KBC GROUP GBP	-51.67	GBP	1.000	-60.98			
KBC GROUP HUF	-0.38	HUF	1.000				

KBC GROUP JPY	-31.00	JPY	1.000	-0.25		
KBC GROUP NOK	495.28	NOK	1.000	50.21		
KBC GROUP PLN	3.81	PLN	1.000	0.90		
KBC GROUP SEK	0.05	SEK	1.000			
KBC GROUP TRY	25.49	TRY	1.000	3.82		
KBC GROUP USD	8,886.98	USD	1.000	7,917.13		0.00
Total demand accounts				1,070,245.64		0.42
TOTAL CASH AT BANK AND IN HAND				1,070,245.64		0.42
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	676.37	EUR	1.000	676.37		
Total receivables				676.37		
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-171,593.24	EUR	1.000	-171,593.24		-0.07
Payables				-171,593.24		-0.07
TOTAL RECEIVABLES AND PAYABLES				-170,916.87		-0.07
OTHER						
Accrued interest		EUR		7,000.00		0.00
Expenses payable		EUR		-121,137.66		-0.05
TOTAL OTHER				-114,137.66		-0.05
TOTAL NET ASSETS				255,933,967.40		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
United Arab Emirates	0.18	0.00	0.07	0.10
Argentina	0.00	0.00	0.01	0.02
Australia	0.69	0.06	0.33	0.77
Austria	0.79	0.00	1.53	1.32
Belgium	6.15	37.76	9.52	4.72
Bermuda	0.04	0.00	0.01	0.04
Brazil	0.69	0.00	0.21	0.40
Canada	0.92	1.16	1.19	0.96
Switzerland	1.39	0.14	0.70	1.01
Chile	0.02	0.00	0.00	0.00
China	1.84	1.93	0.62	1.15
Czech Republic	0.37	0.00	0.05	0.08
Cayman Islands	0.38	0.00	0.07	0.06
Cyprus	0.04	0.00	0.05	0.15
Germany	16.37	1.66	15.81	15.04
Denmark	0.56	0.00	0.14	0.25
Spain	4.98	1.19	5.96	6.04
Europe	-1.26	2.61	0.45	0.88
Finland	0.48	1.01	0.60	0.75
France	19.60	37.19	24.96	20.99
U.K.	3.84	7.04	2.18	2.57
Greece	0.00	0.00	0.01	0.04
Hong Kong	0.53	0.00	0.44	0.61
Hungary	0.37	0.00	0.04	0.03
India	0.30	0.00	0.23	0.37
Indonesia	0.52	0.00	0.09	0.06
Ireland	0.68	0.24	1.18	0.96
Israel	0.32	0.00	0.01	0.00
Italy	6.20	0.00	8.54	10.00
Jersey/The Channel Islands	0.09	0.00	0.00	0.00
Japan	2.16	0.38	1.59	1.98
South Korea	0.56	0.00	0.19	0.42
Lithuania	0.00	0.00	0.00	0.02
Luxembourg	1.60	4.67	1.55	3.89
Monaco	0.00	0.00	0.00	0.01
Mexico	0.77	0.00	0.18	0.22

Malaysia	0.45	0.00	0.06	0.02
Netherlands	4.65	1.27	4.71	5.05
Norway	2.10	0.00	0.26	0.26
New Zealand	0.19	0.00	0.02	0.00
Peru	0.03	0.00	0.02	0.04
Philippines	0.01	0.00	0.01	0.01
Papua New Guinea	0.02	0.00	0.02	0.00
Poland	0.88	0.00	0.07	0.03
Portugal	0.05	0.00	1.08	0.75
Supranational	0.14	0.00	0.03	0.08
Russia	0.47	0.00	0.12	0.16
Saudi Arabia	0.05	0.00	0.02	0.02
Singapore	0.10	0.00	0.04	0.07
Slovakia	0.00	0.00	0.01	0.01
Sweden	0.54	0.84	0.36	0.80
Thailand	0.21	0.00	0.06	0.03
Turkey	0.37	0.00	0.02	0.01
Taiwan	0.17	0.00	0.24	0.50
U.S.A.	16.43	0.85	14.08	16.03
British Virgin Islands	0.04	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.09	0.00	0.00	0.00
Guernsey The Channel Islands	0.00	0.00	0.06	0.00
South Africa	0.51	0.00	0.20	0.22
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	10.23	1.71	6.33	7.74
Consum(cycl)	6.86	1.53	4.95	6.49
Cons.goods	3.44	0.78	3.73	3.34
Pharma	3.84	0.04	3.13	3.60
Financials	19.64	26.61	13.79	13.97
Technology	6.78	0.00	4.94	7.02
Telecomm.	1.65	0.19	2.00	2.11
Utilities	1.97	0.86	2.47	1.82
Real est.	1.06	0.23	1.68	1.13
Governm.	44.32	62.59	55.56	47.85
Unit trusts	0.20	0.00	0.81	2.56
Various	0.01	5.46	0.61	2.37
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.38	0.00	0.22	0.37
BRASILIAN REAL	0.66	0.00	0.21	0.40
CANADIAN DOLLAR	0.98	0.00	0.89	0.43
SWISS FRANC	0.28	0.00	0.27	0.65
	0.01	0.00	0.00	0.00
YUAN CHINA	0.12	0.00	0.00	0.00
CZECH KORUNA	0.52	0.00	0.01	1.24
DANISH KRONE	0.29	0.00	0.06	0.03
EURO	68.47	99.83	81.04	75.49
POUND STERLING	1.83	0.00	0.76	1.11
HONG KONG DOLLAR	1.06	0.00	0.81	1.29
HUNGARIAN FORINT	0.39	0.00	0.04	0.03
INDONESIAN RUPIAH	0.53	0.00	0.10	0.07
SHEQUEL ISRAEL	0.31	0.00	0.00	0.00
INDIE RUPEE	0.30	0.00	0.21	0.34
JAPANESE YEN	2.14	0.06	1.55	1.85
KOREAN WON	0.49	0.00	0.19	0.40
MEXICAN PESO	0.47	0.00	0.07	0.05
MALAYSIAN RINGGIT	0.44	0.00	0.06	0.02
NORWEGIAN KRONE	2.05	0.00	0.10	1.24
NEW ZEALAND DOLLAR	0.20	0.00	0.19	-0.12
PESO	0.01	0.00	0.01	0.01
POLISH ZLOTY	0.93	0.00	0.07	0.03
RUSSIAN RUBLE	0.41	0.00	0.05	0.00
SWEDISH KRONA	1.00	0.00	0.04	0.40
SINGAPORE DOLLAR	0.11	0.00	0.03	0.05
THAI BATH	0.21	0.00	0.06	0.03
NEW TURKISH LIRA	0.34	0.00	0.02	0.01
NEW TAIWAN DOLLAR	0.17	0.00	0.25	0.50
US DOLLAR	13.93	0.11	12.49	13.86
SOUTH AFRICAN RAND	0.50	0.00	0.20	0.22
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 95 May (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	714,777,551.59	221,605,380.67	936,382,932.26
Sales	887,604,092.84	391,994,919.46	1,279,599,012.30
Total 1	1,602,381,644.43	613,600,300.13	2,215,981,944.55
Subscriptions	2,818,609.77	745,046.52	3,563,656.29
Redemptions	181,804,755.41	170,176,634.73	351,981,390.14
Total 2	184,623,365.18	170,921,681.25	355,545,046.43
Monthly average of total assets	511,396,900.09	343,690,319.32	425.832.318.06
Turnover rate	277.23%	128.80%	436.89%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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

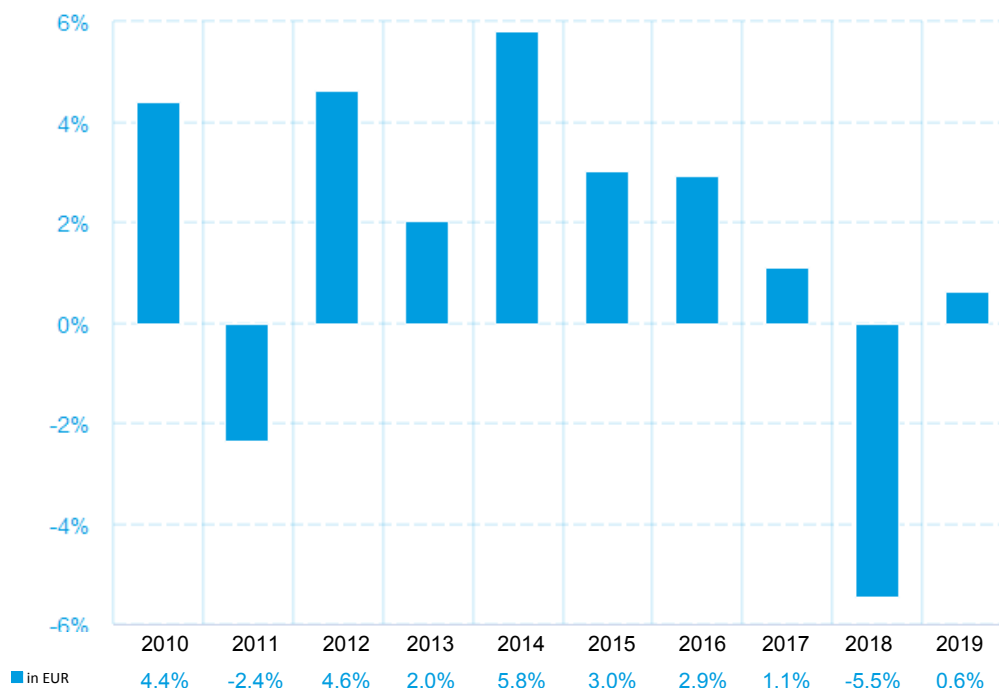
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	104,997.32		1,283,476.82		2,713,261.60		2,713,261.60
2018 - 12	54,226.67		862,681.72		1,904,806.54		1,904,806.54
2019 - 12	11,325.38		1,114,168.12		801,963.80		801,963.80

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	35,391,403.48		431,265,233.31	
2018 - 12	18,043,822.66		285,377,472.33	
2019 - 12	3,563,143.86		351,956,384.40	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	910,314,703.22	335.51	
2018 - 12	604,175,365.66	317.18	
2019 - 12	255,933,967.40	319.13	

2.4.5. Performance figures

BE0946105641
Horizon Privileged Portfolio Pro 95 May CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946105641	EUR	0.61%		-1.29%		0.39%		1.62%		27/04/2006	1.80%

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.
- 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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.832%
Transaction costs : 0.076%

Percentage calculated at reporting date: 31 December 2019 .

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

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

Fee for managing the investment portfolio

The management fee amounts to 2,272,793.63 EUR. An additional fee of 1,098,719.51 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 39,39% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.80%	<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. 1,80% NaN% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
Celest - Currency Strategy - Lacerta - Institutional B Shares	1.10%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - Buyback Europe - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Communication Services & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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2. Information on Horizon Privileged Portfolio Pro 95 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 75% 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 by making investments in accordance with the investment strategy of KBC Asset Management NV.

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) 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 95% of the net asset value on the last Belgian banking day of the previous October. The initial floor price is equal to 95% 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.

Characteristics of the bonds and debt instruments

Some of the assets are invested in bonds and debt securities issued by both companies and governments.

The sub-fund invests, directly and/or indirectly, at least 50% of the bonds and debt instruments:

- In investment-grade securities (at least BBB-/Baa3 long term or A3/F3/P3 short term) as rated by at least one of the following rating agencies:

- Moody's (Moody's Investors Service);
- S&P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- Fitch (Fitch Ratings), and/or

- In money market instruments issued by entities that have been assigned an investment grade rating by one of the above agencies.

In addition, the sub-fund may invest up to 50% of the assets invested in bonds and debt instruments:

- In securities that have a lower credit rating (or, in the case of money market instruments, if the issuer has a lower credit rating) and/or

- In securities for which no credit rating is available from one of the above agencies (or, in the case of money market instruments, the issuer does not have a rating from one of the above agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

Investments in assets other than securities or money market instruments

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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 algorithm 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 more risky assets are invested according to the KBC AM NV strategy.

In the last quarter of 2018, concerns over trade tensions between the US & China and continuing Brexit uncertainty led to fears of a global growth slowdown. As a result, sharp declines were experienced in the equity markets. In the Privileged Portfolio Pro 95 November, this resulted in a reduction in the distance to the Floor value. In order to fully protect the Floor, the fund was shifted into its most defensive position and fully invested in cash.

While not always plain sailing, global equity markets performed strongly in 2019. The main theme throughout the year was undoubtedly the US/China trade tension, but a perceived easing of the tension in this saga, robust economic growth, supportive Central Bank monetary policy and reduced political risks within the EU all contributing to positive equity market performance.

The Privileged Portfolio Pro November remained fully invested in cash, until its reset at the end of October. At this point, it was able to fully invest into risky assets once again.

2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected.

2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 10,563,490.56 EUR.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	172,769,364.66	490,299,678.21
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	172,502,602.76	479,730,938.89
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-15,320.92
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		19,660,954.08
B.	Payables		
	a) Accounts payable (-)	-400,331.37	-42,852,476.29
	c) Borrowings (-)	-98.87	-37,693.64
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	743,669.02	33,996,068.17
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-83,476.88	-182,792.08
	TOTAL SHAREHOLDERS' EQUITY	172,769,364.66	490,299,678.21
A.	Capital	175,390,185.30	528,715,265.75
B.	Income equalization	-5,333.20	-1,138.90
D.	Result of the bookyear	-2,615,487.44	-38,414,448.64
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		
III.B.	Written futures and forward contracts		-2,344,110.66

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	53,783.90	-28,642,445.11
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		-73,179.64
	I) Financial indices		
	Futures and forward contracts		-2,940,813.92
G.	Receivables, deposits, cash at bank and in hand and payables	0.02	-0.01
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	15,320.92	-15,324.44
	b) Other foreign exchange positions and transactions	-64,487.51	1,290,733.28
	Det.section I gains and losses on investments		
	Realised gains on investments	666,198.18	22,084,478.34
	Unrealised gains on investments	136,485.97	-47,930,673.02
	Realised losses on investments	-3,030,011.32	-38,889,468.54
	Unrealised losses on investments	2,231,944.50	34,354,633.38
II.	Investment income and expenses		
A.	Dividends		11,193.13
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits	1,065.53	4,644.00
C.	Interest on borrowings (-)	-27,604.33	-19,500.14
III.	Other income		
B.	Other	9,725.48	24.72
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-225,713.13	-2,495,670.55
B.	Financial expenses (-)	-5,897.56	-20,871.40
C.	Custodian's fee (-)	-150.75	
D.	Manager's fee (-)		
	a) Financial management	-2,066,868.02	-4,862,229.29
	b) Administration and accounting management	-313,842.39	-645,846.13
F.	Formation and organisation expenses (-)	-844.23	-2,001.22
H.	Services and sundry goods (-)	-10,824.69	-3,743.31
J.	Taxes	-5,479.44	-9,742.53
K.	Other expenses (-)	19,328.76	10,323.92
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,620,104.77	-8,033,418.82
V.	Profit (loss) on ordinary activities before tax	-2,615,487.44	-38,414,448.64
VII.	Result of the bookyear	-2,615,487.44	-38,414,448.64

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	-2,620,820.64	-38,415,587.54
	Profit for the period available for appropriation	-2,615,487.44	-38,414,448.64
	Income on the creation of shares (income on the cancellation of shares)	-5,333.20	-1,138.90
II.	(Appropriations to) Deductions from capital	2,620,820.64	38,415,587.54

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 95 November

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND AMERICA IS B KAP	2,944.00	USD	3,267.380	8,569,413.56	0.33	4.97	4.96
KBC EQUITY FUND STRATEGIC	3,114.00	EUR	953.610	2,969,541.54	0.71	1.72	1.72
KBC PARTICIPATION CASH PLUS IS B KAP	1,434.00	EUR	1,030.657	1,477,962.14	0.28	0.86	0.86
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	17,268.00	EUR	1,189.180	20,534,760.24	1.13	11.91	11.89
KBC BONDS STRATEGIC CORPORATE BONDS	17,489.00	EUR	1,085.880	18,990,955.32	2.60	11.01	10.99
KBC BONDS STRATEGIC EURO CORPORATE BONDS	18,655.00	EUR	1,079.590	20,139,751.45	2.60	11.68	11.66
KBC BONDS STRATEGIC GOVERNMENT BONDS	19,464.00	EUR	919.750	17,902,014.00	2.60	10.38	10.36
KBC INTEREST FUND EURO MEDIUM IS B_KAP	1,122.00	EUR	4,127.230	4,630,752.06	1.12	2.68	2.68
KBC RENTA EURORENTA IS B KAP	1,408.00	EUR	3,116.650	4,388,243.20	0.91	2.54	2.54
KBC RENTA SHORT EUR IS B KAP	6,323.00	EUR	715.550	4,524,422.65	1.06	2.62	2.62
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	1,700.00	EUR	1,035.100	1,759,670.00	0.81	1.02	1.02
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	905.00	USD	2,347.010	1,892,244.14	0.24	1.10	1.10
KBC EQUITY FUND BUYBACK EUROPE IS B KAP	1,487.00	EUR	1,166.690	1,734,868.03	0.26	1.01	1.00
KBC EQUITY FUND EUROZONE IS B KAP	4,723.00	EUR	585.820	2,766,827.86	0.43	1.60	1.60
KBC EQUITY FUND JAPAN IS B KAP	2,346.00	JPY	66,573.000	1,280,295.25	0.49	0.74	0.74
KBC EQUITY FUND NEW MARKETS IS B KAP	2,068.00	EUR	2,046.870	4,232,927.16	0.36	2.45	2.45
KBC EQUITY FUND QUANT EMU IS B KAP	400.00	EUR	924.630	369,852.00	0.48	0.21	0.21
KBC EQUITY FUND SATELLITES IS B KAP	351.00	EUR	1,557.690	546,749.19	0.38	0.32	0.32
KBC EQUITY FUND STRATEGIC CYCLICALS IS KAP	7,764.00	EUR	1,000.300	7,766,329.20	0.51	4.50	4.50
KBC EQUITY FUND STRATEGIC FINANCE IS B KAP	9,910.00	EUR	511.290	5,066,883.90	0.52	2.94	2.93
KBC EQUITY FUND STRATEGIC NON CYCLICALS IS B KAP	9,991.00	EUR	445.600	4,451,989.60	0.52	2.58	2.58
KBC EQUITY FUND STRATEGIC TEL & TECHNOLOGY IS B KAP	32,574.00	EUR	271.810	8,853,938.94	0.46	5.13	5.13
KBC EQUITY FUND US SMALL CAPS IS B KAP	685.00	USD	1,974.180	1,204,733.45	0.28	0.70	0.70
KBC MULTI INTEREST EURO MEDIUM IS B KAP	96,377.00	EUR	46.952	4,525,092.90	1.10	2.62	2.62
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	1,489.00	EUR	992.621	1,478,012.67	0.55	0.86	0.86
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	1,514.00	EUR	975.796	1,477,355.14	0.29	0.86	0.86
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	1,521.00	EUR	971.417	1,477,525.26	0.29	0.86	0.86
KBC MULTI INTEREST 5 MONTH DURATION IS B	1,518.00	EUR	973.496	1,477,766.93	0.41	0.86	0.86
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	186.00	EUR	7,889.250	1,467,400.50	0.20	0.85	0.85
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	11,382.00	EUR	113.034	1,286,552.99		0.75	0.75
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	8,852.00	EUR	1,000.130	8,853,150.76	0.55	5.13	5.12
SCHRODER ISF-EURIZON ABS PRUD Z ACC	13,700.00	EUR	127.920	1,752,504.00		1.02	1.01
SCHRODER ISF-G FUND A FIX INCOME IC EUR	1,594.00	EUR	1,102.490	1,757,369.06		1.02	1.02
SCHRODER SCHRODER ISF-EUROPEAN ALAR-CA EUR	9,418.00	EUR	95.004	894,747.67		0.52	0.52
Total investment funds				172,502,602.76		100.00	99.85
TOTAL SECURITIES PORTFOLIO				172,502,602.76		100.00	99.85
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-0.25	AUD	1.000	-0.16			
KBC GROUP CAD	1.30	CAD	1.000	0.89			
KBC GROUP CHF	0.08	CHF	1.000	0.07			
KBC GROUP CZK	-0.36	CZK	1.000	-0.01			
KBC GROUP DKK	-0.11	DKK	1.000	-0.01			
KBC GROUP EURO	738,055.89	EUR	1.000	738,055.89			0.43
KBC GROUP GBP	-83.62	GBP	1.000	-98.69			
KBC GROUP HUF	0.35	HUF	1.000				

KBC GROUP JPY	63.00	JPY	1.000	0.52		
KBC GROUP NOK	0.03	NOK	1.000			
KBC GROUP PLN	33.65	PLN	1.000	7.92		
KBC GROUP SEK	0.07	SEK	1.000	0.01		
KBC GROUP SGD	5.43	SGD	1.000	3.60		
KBC GROUP TRY	28.60	TRY	1.000	4.28		
KBC GROUP USD	6,281.33	USD	1.000	5,595.84		0.00
Total demand accounts				743,570.15		0.43
TOTAL CASH AT BANK AND IN HAND				743,570.15		0.43
OTHER RECEIVABLES AND PAYABLES						
Payables						
Belgium						
KBC GROUP EUR PAYABLE	-400,331.37	EUR	1.000	-400,331.37		-0.23
Payables				-400,331.37		-0.23
TOTAL RECEIVABLES AND PAYABLES				-400,331.37		-0.23
OTHER						
Accrued interest		EUR		7,000.00		0.00
Expenses payable		EUR		-83,476.88		-0.05
TOTAL OTHER				-76,476.88		-0.04
TOTAL NET ASSETS				172,769,364.66		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
United Arab Emirates	0.10	0.00	0.00	0.10
Argentina	0.00	0.00	0.00	0.02
Australia	0.96	0.06	0.00	0.78
Austria	0.46	0.00	0.00	1.33
Belgium	14.81	37.89	37.64	4.54
Bermuda	0.03	0.00	0.00	0.04
Brazil	0.40	0.00	0.00	0.40
Canada	0.67	1.16	3.10	0.96
Switzerland	1.11	0.14	0.15	1.02
Chile	0.02	0.00	0.00	0.00
China	4.45	1.93	0.00	1.15
Czech Republic	0.20	0.00	0.00	0.08
Cayman Islands	0.21	0.00	0.00	0.06
Cyprus	0.02	0.00	0.00	0.15
Germany	11.57	1.66	3.39	15.06
Denmark	1.06	0.00	0.00	0.26
Spain	3.26	1.19	0.00	6.06
Europe	0.92	2.61	0.00	0.88
Finland	0.30	1.01	0.00	0.75
France	21.79	37.16	45.17	20.97
U.K.	5.17	7.04	3.93	2.58
Greece	0.00	0.00	0.00	0.04
Hong Kong	0.39	0.00	0.00	0.61
Hungary	0.20	0.00	0.00	0.03
India	0.21	0.00	0.00	0.37
Indonesia	0.28	0.00	0.00	0.06
Ireland	0.45	0.23	0.00	0.96
Israel	0.17	0.00	0.00	0.00
Italy	3.46	0.00	0.00	10.04
Jersey/The Channel Islands	0.06	0.00	0.00	0.00
Japan	1.49	0.38	0.00	1.97
South Korea	0.64	0.00	0.00	0.42
Lithuania	0.00	0.00	0.00	0.02
Luxembourg	5.21	4.67	4.52	3.88
Monaco	0.00	0.00	0.00	0.01
Mexico	0.42	0.00	0.00	0.22
Malaysia	0.25	0.00	0.00	0.02
Netherlands	3.37	1.27	1.58	5.07
Norway	1.12	0.00	0.00	0.26
Peru	0.02	0.00	0.00	0.04

Philippines	0.01	0.00	0.00	0.01
Papua New Guinea	0.01	0.00	0.00	0.00
Poland	0.47	0.00	0.00	0.03
Portugal	0.04	0.00	0.00	0.75
Supranational	0.07	0.00	0.00	0.08
Russia	0.26	0.00	0.00	0.16
Saudi Arabia	0.03	0.00	0.00	0.02
Singapore	0.07	0.00	0.00	0.07
Slovakia	0.00	0.00	0.00	0.01
Sweden	0.35	0.84	0.06	0.80
Thailand	0.12	0.00	0.00	0.03
Turkey	0.20	0.00	0.00	0.01
Taiwan	0.12	0.00	0.00	0.50
U.S.A.	12.36	0.76	0.00	16.10
British Virgin Islands	0.02	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.05	0.00	0.00	0.00
Guernsey The Channel Islands	0.00	0.00	0.46	0.00
South Africa	0.30	0.00	0.00	0.22
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	8.87	1.70	1.40	7.78
Consum(cycl)	6.41	1.53	1.52	6.52
Cons.goods	2.81	0.78	2.51	3.37
Pharma	4.34	0.04	0.00	3.61
Financials	26.73	26.66	32.74	13.82
Technology	4.88	0.00	0.00	7.05
Telecomm.	1.22	0.19	1.04	2.11
Utilities	1.47	0.86	0.22	1.82
Real est.	0.68	0.23	1.46	1.13
Governm.	42.49	62.55	59.11	47.89
Unit trusts	0.11	0.00	0.00	2.55
Various	(0.01)	5.46	0.00	2.35
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	0.23	0.00	0.00	0.37
BRASILIAN REAL	0.39	0.00	0.00	0.40
CANADIAN DOLLAR	0.66	0.00	0.00	0.43
SWISS FRANC	0.24	0.00	0.00	0.65
YUAN CHINA	0.07	0.00	0.00	0.00
CZECH KORUNA	0.27	0.00	0.00	1.24
DANISH KRONE	0.22	0.00	0.00	0.03
EURO	79.16	99.74	100.00	75.39
POUND STERLING	1.23	0.00	0.00	1.12
HONG KONG DOLLAR	0.74	0.00	0.00	1.29
HUNGARIAN FORINT	0.21	0.00	0.00	0.03
INDONESIAN RUPIAH	0.30	0.00	0.00	0.07
INDIE RUPEE	0.21	0.00	0.00	0.34
JAPANESE YEN	1.50	0.11	0.00	1.85
KOREAN WON	0.36	0.00	0.00	0.40
MEXICAN PESO	0.26	0.00	0.00	0.05
MALAYSIAN RINGGIT	0.25	0.00	0.00	0.02
NORWEGIAN KRONE	1.10	0.00	0.00	1.25
NEW ZEALAND DOLLAR	0.10	0.00	0.00	-0.11
PESO	0.01	0.00	0.00	0.01
POLISH ZLOTY	0.50	0.00	0.00	0.03
RUSSIAN RUBLE	0.22	0.00	0.00	0.00
SWEDISH KRONA	0.58	0.00	0.00	0.40
SINGAPORE DOLLAR	0.07	0.00	0.00	0.05
THAI BATH	0.12	0.00	0.00	0.03
NEW TURKISH LIRA	0.19	0.00	0.00	0.01
NEW TAIWAN DOLLAR	0.12	0.00	0.00	0.50
US DOLLAR	9.96	0.15	0.00	13.93
SOUTH AFRICAN RAND	0.30	0.00	0.00	0.22
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 95 November (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	76,294,000.00	333,156,155.53	409,450,155.53
Sales	257,682,071.82	459,011,591.03	716,693,662.85
Total 1	333,976,071.82	792,167,746.56	1,126,143,818.38
Subscriptions	947,747.83	333,319.03	1,281,066.86
Redemptions	183,839,519.82	132,462,814.50	316,302,334.32
Total 2	184,787,267.65	132,796,133.53	317,583,401.18
Monthly average of total assets	389,965,157.44	242,926,017.96	314.969.291.11
Turnover rate	38.26%	271.43%	256.71%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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

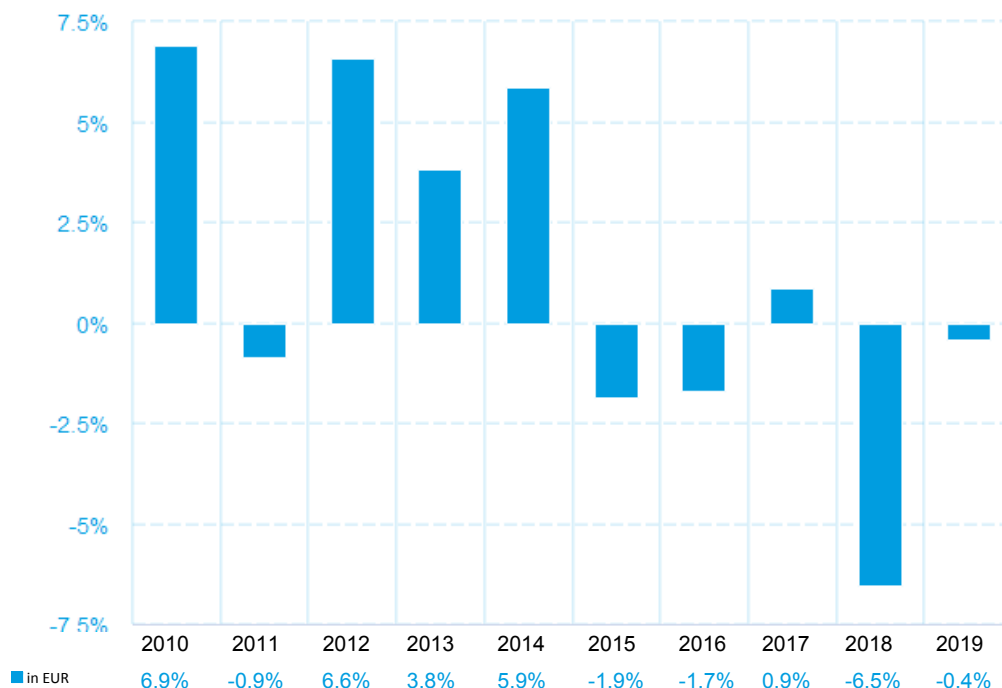
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2017 - 12	50,579.93		1,422,434.97		2,561,400.07		2,561,400.07
2018 - 12	43,449.32		930,655.14		1,674,194.26		1,674,194.26
2019 - 12	4,390.31		1,086,054.38		592,530.18		592,530.18

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	15,868,107.61		445,433,587.20	
2018 - 12	13,274,854.15		287,150,461.14	
2019 - 12	1,280,743.05		316,195,569.20	

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2017 - 12	802,589,733.84	313.34	
2018 - 12	490,299,678.21	292.86	
2019 - 12	172,769,364.66	291.58	

2.4.5. Performance figures

BE0946431021
Horizon Privileged Portfolio Pro 95 November CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946431021	EUR	-0.44%		-2.09%		-1.96%		1.18%		02/11/2006	1.18%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\frac{NIW(D)}{NIW(Y)}^{[1 / X]} - 1$$
 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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.445%
Transaction costs : 0.076%

Percentage calculated at reporting date: 31 December 2019 .

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 911,779.30 EUR. An additional fee of 1,155,088.72 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 34,63% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.80%	<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. 1,80% NaN% per year, calculated on that part of the portfolio that it manages, without the total management fee 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.
Custodian's fee	Max 0.04%	per year calculated on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding calendar year, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

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 Equity Fund - America - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Satellites - Institutional B Shares	1.50%
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic EURO Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Government Bonds - Institutional B Shares Capitalisation	1.30%
KBC Interest Fund - EURO MEDIUM - Institutional B Shares Capitalisation	0.50%
KBC Renta - Eurorenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Short EUR - Institutional B Shares Capitalisation	1.10%
Celest - Currency Strategy - Lacerta - Institutional B Shares	1.10%
KBC Equity Fund - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - Buyback Europe - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - Japan - Institutional B Shares	1.50%
KBC Equity Fund - New Markets - Institutional B Shares	1.60%
KBC Equity Fund - Quant EMU - Institutional B Shares	1.50%
KBC Equity Fund - Satellites - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Finance - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Non Cyclical - Institutional B Shares	1.50%
KBC Equity Fund - Strategic Communication Services & Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash Standard Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 4 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - SRI Cash 3 Month Duration - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
KBC Bonds - SRI Strategic EMU Short Medium - 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.

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.

Characteristics of the bonds and debt instruments

Some of the assets are invested directly or indirectly in bonds and debt instruments issued by both companies and government bodies.

At least 50% of the assets invested in bonds and debt instruments will be invested directly or indirectly:

- in financial securities with an investment grade rating (at least BBB-/Baa3 (long-term) and A3/F3/P3 (short-term)) from at least one of the following rating agencies:

- o Moody's (Moody's Investors Service);
- o S & P (Standard & Poor's, a Division of the McGraw-Hill Companies);
- o Fitch (Fitch Ratings); and/or

- in money market instruments from issuers with an investment grade rating from one of the aforementioned rating agencies.

The sub-fund may also invest up to 50% of its assets in bonds and debt instruments as follows:

- in financial securities with a lower rating (or money market instruments of issuers with a lower rating); and/or
- in financial securities that have not been assigned a rating by any of the aforementioned rating agencies (or money market instruments of issuers that have not been assigned a rating by any of the aforementioned rating agencies).

All maturities are taken into consideration when selecting the bonds and debt instruments.

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, Radlicka 333/150 , 150 57 , Praha 5, Czech Republic.

2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

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. Synthetic risk and reward indicator (SRRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

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

The synthetic 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 zero (least risk) to seven (most risk).

Leveraged finance

The total amount of leveraged finance used by the sub-fund is 15,658.92 USD.

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

2.2. Balance sheet

Balance sheet layout		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
	TOTAL NET ASSETS	18,050,814.39	16,535,662.16
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	1,636,556.73	4,059,283.88
B.	Money market instruments	3,288,442.82	
E.	Open-end undertakings for collective investment	12,920,508.56	12,406,722.25
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	473.34	67,621.23
B.	Payables		
	a) Accounts payable (-)		-245,374.40
	c) Borrowings (-)		-3,384.23
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	212,349.90	257,765.90
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-7,516.96	-6,972.47
	TOTAL SHAREHOLDERS' EQUITY	18,050,814.39	16,535,662.16
A.	Capital	16,182,732.32	17,204,980.85
B.	Income equalization	909.50	34.49
D.	Result of the bookyear	1,867,172.57	-669,353.18

2.3. Profit and loss account

Income Statement		31/12/2019 (in the currency of the fund)	31/12/2018 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	105,565.65	-9,556.53
E.	Open-end undertakings for collective investment	1,930,389.12	-531,685.71
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,160.03	-22,697.19
	Det.section I gains and losses on investments		
	Realised gains on investments	490,781.49	403,749.75
	Unrealised gains on investments	1,458,470.95	-872,909.55
	Realised losses on investments	-1,376.51	-40,466.13
	Unrealised losses on investments	90,238.87	-54,313.50
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	70,271.69	54,669.53
	b) Cash at bank and in hand and deposits	2,904.53	1,682.53
C.	Interest on borrowings (-)	-58.41	-112.68
III.	Other income		
B.	Other	1,665.81	2,952.17
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-5,263.47	-11,878.72
B.	Financial expenses (-)	-42.12	-50.42
C.	Custodian's fee (-)	-1,769.94	-1,337.78
D.	Manager's fee (-)		
	a) Financial management	-218,201.07	-123,598.28
	b) Administration and accounting management	-17,164.48	-17,216.00
F.	Formation and organisation expenses (-)	-132.25	-6,489.69
G.	Remuneration, social security charges and pension	-3.37	-4.07
H.	Services and sundry goods (-)	-3,242.73	-3,428.63
J.	Taxes	-63.94	-34.29
K.	Other expenses (-)	157.52	-567.42
	Income and expenditure for the period		
	Subtotal II + III + IV	-170,942.23	-105,413.75
V.	Profit (loss) on ordinary activities before tax	1,867,172.57	-669,353.18
VII.	Result of the bookyear	1,867,172.57	-669,353.18

Appropriation Account		31/12/2019 (in the currency of the sub-fund)	31/12/2018 (in the currency of the sub-fund)
I.	Profit to be appropriated	1,868,082.07	-669,318.69
	Profit for the period available for appropriation	1,867,172.57	-669,353.18
	Income on the creation of shares (income on the cancellation of shares)	909.50	34.49
II.	(Appropriations to) Deductions from capital	-1,868,082.07	669,318.69

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon USD Low

Name	Quantity on 31/12/2019	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND AMERICA IS B KAP	681.00	USD	3,267.380	2,225,085.78	0.08	12.47	12.33
<u>Luxembourg</u>							
KBC BONDS CORPOR USD IS B KAP	1,361.00	USD	1,287.090	1,751,729.49	4.18	9.82	9.70
KBC BONDS EMERG MKTS IS B KAP	198.00	USD	2,616.680	518,102.64	0.44	2.90	2.87
KBC RENTA DOLLARENTA IS B KAP	1,661.00	USD	1,194.370	1,983,848.57	1.43	11.12	10.99
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	237.00	USD	2,347.010	556,241.37	0.06	3.12	3.08
KBC EQUITY FUND HIGH DIVIDEND NORTH AMERICA IS B KAP	223.00	USD	1,318.860	294,105.78	0.41	1.65	1.63
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	50.00	USD	4,766.070	238,303.50	0.28	1.34	1.32
KBC EQUITY FUND TECHNOLOGY IS B KAP	640.00	USD	429.560	274,918.40	0.19	1.54	1.52
KBC EQUITY FUND US SMALL CAPS IS B KAP	84.00	USD	1,974.180	165,831.12	0.04	0.93	0.92
KBC MULTI INTEREST CASH USD INSTITUTIONAL B SHARES	586.00	USD	5,700.092	3,340,253.91	2.25	18.72	18.51
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	5,866.00	USD	268.000	1,572,088.00	0.08	8.81	8.71
Total investment funds				12,920,508.56		72.40	71.58
Bonds							
Government bonds							
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/20 +1.375% 15/09 15/03	3,279,900.00	USD	99.836	3,288,442.82		18.43	18.22
UNITED STATES OF AMERICA 17/22 +1.625% 31/08 28/02	1,625,300.00	USD	100.109	1,636,556.73		9.17	9.07
Total bonds				4,924,999.55		27.60	27.28
TOTAL SECURITIES PORTFOLIO				17,845,508.11		100.00	98.86
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	1,972.04	AUD	1.000	1,386.25			0.01
KBC GROUP CAD	8,462.31	CAD	1.000	6,525.78			0.04
KBC GROUP EURO	35,824.58	EUR	1.000	40,213.09			0.22
KBC GROUP NZD	224.43	NZD	1.000	151.41			0.00
KBC GROUP USD	164,073.37	USD	1.000	164,073.37			0.91
Total demand accounts				212,349.90			1.18
TOTAL CASH AT BANK AND IN HAND				212,349.90			1.18
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	473.34	USD	1.000	473.34			0.00
Total receivables				473.34			0.00
TOTAL RECEIVABLES AND PAYABLES				473.34			0.00
OTHER							
Expenses payable		USD		-7,516.96			-0.04
TOTAL OTHER				-7,516.96			-0.04
TOTAL NET ASSETS				18,050,814.39			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Netherlands Antilles	0.01	0.00	0.00	0.00

United Arab Emirates	0.06	0.04	0.35	0.51
Argentina	0.77	0.39	0.36	0.21
Australia	3.13	0.43	0.09	0.12
Belgium	2.09	0.94	3.36	3.51
Bermuda	0.06	0.04	0.06	0.09
Brazil	0.46	0.21	0.20	0.20
Canada	1.70	1.61	1.79	1.21
Switzerland	1.06	0.25	0.14	0.08
China	0.06	1.12	2.32	2.35
Colombia	0.31	0.09	0.00	0.05
Cayman Islands	0.03	0.01	0.11	0.06
Germany	1.41	2.34	2.96	2.66
Denmark	0.03	0.02	0.00	0.00
Egypt	0.05	0.03	0.00	0.00
Spain	0.03	0.34	0.03	0.07
Europe	0.01	0.00	0.00	0.00
Finland	0.00	0.23	0.00	0.00
France	3.13	4.37	4.93	2.98
U.K.	4.78	2.54	2.63	3.38
Hong Kong	0.00	0.00	0.00	0.03
Hungary	0.17	0.09	0.03	0.03
India	0.05	0.03	0.03	0.03
Indonesia	0.62	0.20	0.22	0.30
Ireland	0.15	0.11	0.67	0.13
Japan	1.13	1.23	0.77	0.81
South Korea	0.06	0.06	1.75	2.24
Croatia	0.17	0.09	0.00	0.05
Luxembourg	1.92	2.62	0.46	0.09
Morocco	0.05	0.03	0.03	0.02
Mexico	0.61	0.32	0.37	0.26
Malaysia	0.01	0.02	0.01	0.03
North America	0.00	0.02	0.03	0.00
Netherlands	2.83	1.83	0.30	0.24
Norway	0.04	0.04	0.04	0.04
New Zealand	0.98	0.00	0.00	0.01
Ukraine	0.27	0.08	0.18	0.12
OMAN	0.13	0.00	0.00	0.00
Panama	0.05	0.03	0.03	0.03
Peru	0.06	0.03	0.03	0.03
Puerto Rico	0.00	0.01	0.00	0.00
Supranational	0.78	0.47	0.51	0.18
Romania	0.00	0.04	0.04	0.04
Russia	0.53	0.20	0.21	0.25
Singapore	0.00	0.00	0.00	0.01
Sweden	0.03	0.58	0.05	0.01
Turkey	0.79	0.45	0.42	0.37
Taiwan	0.00	0.04	0.01	0.08
U.S.A.	68.15	75.64	73.38	76.44
Venezuela	0.14	0.06	0.05	0.00
British Virgin Islands	0.06	0.03	0.03	0.02
Outside BLEU territory-(belgo-Lux ec	0.35	0.20	0.19	0.00
EU institutions outside BLEU terr.	0.15	0.10	0.51	0.43
South Africa	0.54	0.35	0.32	0.20
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
Cyclicals	9.23	7.32	8.58	5.55
Consum(cycl)	4.17	6.44	4.67	5.27
Cons.goods	5.42	5.70	5.32	3.92
Pharma	6.32	7.39	6.04	6.03
Financials	25.38	20.63	21.16	23.08
Technology	9.52	10.51	8.07	8.84
Telecomm.	1.19	2.11	1.48	1.31
Utilities	1.09	1.29	1.26	1.17
Real est.	0.91	1.11	0.97	0.91
Governm.	36.75	37.35	41.26	43.24
Unit trusts	0.00	0.08	0.08	0.08
Various	0.02	0.07	1.11	0.60
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2018	31/12/2018	30/06/2019	31/12/2019
AUSTRALIAN DOLLAR	1.02	0.07	0.02	0.03
BRASILIAN REAL	0.00	0.00	0.00	0.01
CANADIAN DOLLAR	0.96	1.50	1.40	1.07
SWISS FRANC	0.02	0.00	0.02	0.02
CZECH KORUNA	0.00	0.01	0.01	0.01
DANISH KRONE	0.03	0.02	0.00	0.00
EURO	0.19	0.22	0.04	0.37
POUND STERLING	0.12	0.06	0.03	0.03
HONG KONG DOLLAR	0.03	0.02	0.01	0.00
JAPANESE YEN	0.09	0.12	0.05	0.09
KOREAN WON	0.06	0.06	0.00	0.01
MALAYSIAN RINGGIT	0.01	0.02	0.01	0.03
NEW ZEALAND DOLLAR	1.01	0.08	0.00	0.01
SWEDISH KRONA	0.02	0.05	0.00	0.01
NEW TAIWAN DOLLAR	0.00	0.04	0.01	0.08
US DOLLAR	96.41	97.72	98.40	98.23
SOUTH AFRICAN RAND	0.03	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon USD Low (in the currency of the sub-fund)

	1 st half of year	2 nd half of year	Year
Purchases	1,780,494.30	1,115,749.23	2,896,243.53
Sales	2,713,891.79	838,367.33	3,552,259.12
Total 1	4,494,386.10	1,954,116.55	6,448,502.65
Subscriptions	315,450.44	1,269,688.39	1,585,138.83
Redemptions	1,062,717.34	875,351.33	1,938,068.67
Total 2	1,378,167.78	2,145,039.72	3,523,207.50
Monthly average of total assets	16,968,901.79	17,321,447.72	17,149,545.15
Turnover rate	18.36%	-1.10%	17.06%

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:
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur
 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

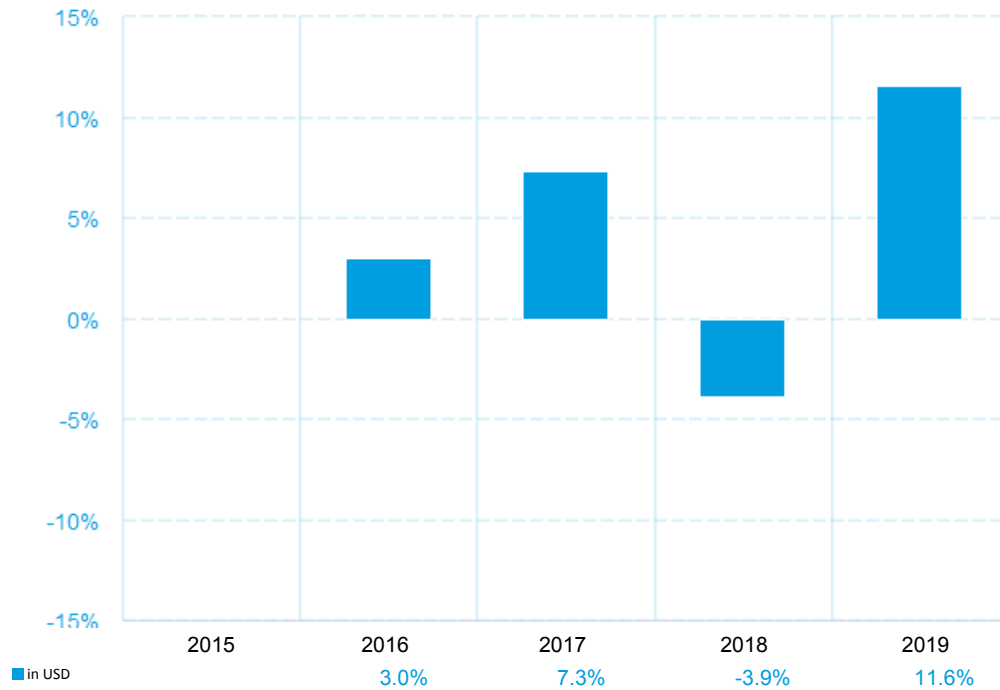
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2017 - 12	36,024.77		17,125.94		150,790.21		150,790.21
2018 - 12	34,736.68		24,232.58		161,294.30		161,294.30
2019 - 12	14,258.12		17,725.64		157,826.78		157,826.78

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2017 - 12	3,718,651.84		1,754,774.07	
2018 - 12	3,707,509.81		2,585,461.68	
2019 - 12	1,589,721.53		1,941,741.87	

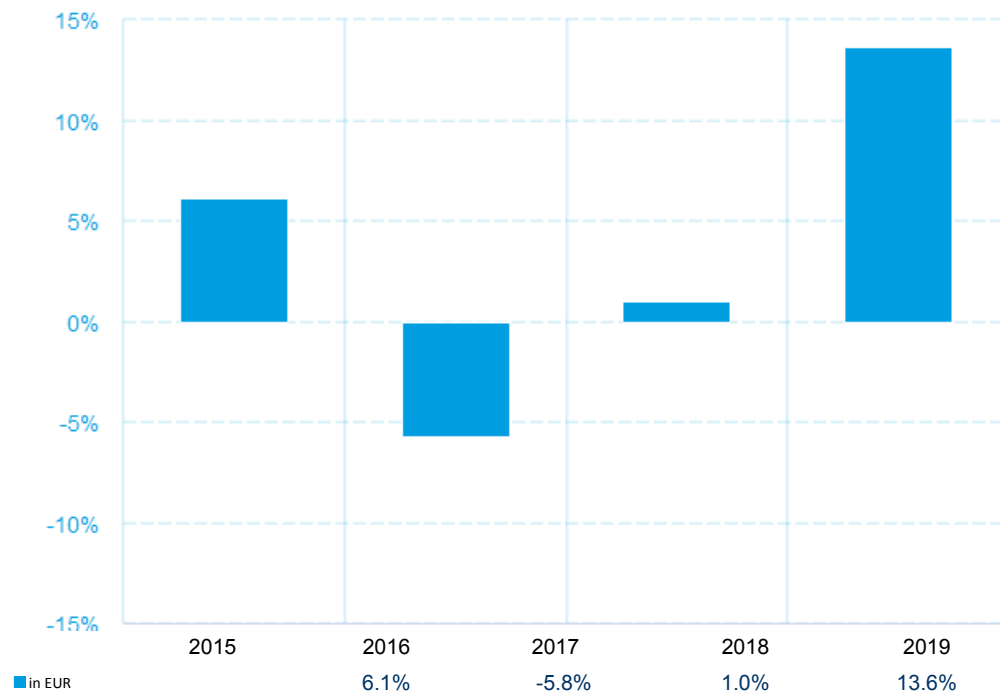
Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2017 - 12	16,082,967.21	106.66	
2018 - 12	16,535,662.16	102.52	
2019 - 12	18,050,814.39	114.37	

2.4.5. Performance figures

BE6275363453
Horizon USD Low CAP
Annual performance on 31/12/2019 (in USD)



BE6275363453
Horizon USD Low CAP
Annual performance on 31/12/2019 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6275363453	USD	11.56%		4.79%		%		%		02/04/2015	2.87%
CAP	BE6275363453	EUR	13.61%		2.63%						02/04/2015	1.95%

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.
- 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 :

$$\frac{NIW(D)}{NIW(Y)}^{[1 / X]} - 1$$
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.

	for this non-structured sub-fund
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'

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 Equity Fund - America - Institutional B Shares	1.50%
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 - Buyback America - Institutional B Shares	1.50%
KBC Equity Fund - High Dividend North America - Institutional B Shares	1.50%
KBC Equity Fund - Medical Technologies - Institutional B Shares	1.50%
KBC Equity Fund - Technology - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	1.50%
KBC Multi Interest - Cash USD - Institutional B Shares	0.40%
Plato Institutional Index Fund - North American Equity - Institutional B Shares	0.50%