

Horizon

Semi-annual report

30 June 2020

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 depositaries and performing the required formalities with regard to the financial instruments, with the exception of exercising voting rights, unless otherwise agreed in writing;
- Maintaining and communicating to the custodian all required details regarding the financial instruments;
- Processing corporate events on financial instruments, whether or not after the holder of these instruments has made a choice;
- Providing the services that have been agreed between the custodian and the sub-custodian and are legally permitted, with the exception of investment advice and asset management and/or any other form of advice relating to transactions in or the simple holding of financial instruments;
- Maintaining and communicating to the custodian all required details regarding the financial instruments.

List of sub-custodians and sub-sub-custodians

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

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.

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	Comfort SRI Dynamic High
10	CSOB Buyback Spolocnosti 1
11	CSOB Europejsky Rast 1
12	CSOB Financie 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 Svet s Bonusom Energie 1
20	CSOB Svet s Bonusom Rodina 1
21	CSOB Svet s Nemeckym Bonusom 1
22	Europees Obligatiedepot
23	Flexible Plan
24	Flexible Portfolio July
25	Flexible Portfolio SRI January
26	Investicna Prilezitost
27	KBC ExpertEase Business Defensive Balanced
28	KBC ExpertEase Business Dynamic Balanced
29	KBC ExpertEase Defensive Balanced
	Classic Shares
	Comfort Portfolio Shares
30	KBC ExpertEase Defensive Tolerant
	Classic Shares
	Comfort Portfolio Shares
31	KBC ExpertEase Dynamic

32	KBC ExpertEase Dynamic Balanced
	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 Fixny Klik EUR 1
2	CSOB Svet S Bonusom Pivovarov 1
3	CSOB Svet S High Tech Bonusom 1
4	CSOB Svetovy pokrok 1

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

1.2. Management report

1.2.1. Information for the shareholders

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

- 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.

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
<p>The counterparty must belong to one of the following categories:</p> <p>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.</p>	<p>Only counterparties rated as investment grade may be considered.</p> <p>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:</p> <ul style="list-style-type: none"> - Moody's (Moody's Investors Service); - S&P (Standard & Poor's, a division of the McGraw-Hill Companies); en - Fitch (Fitch Ratings). <p>If the counterparty does not have a rating, the rating of the counterparty's parent company may be taken into consideration.</p>	<p>All geographical regions may be considered when selecting counterparties.</p>

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 Globalny 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 Rodina 1, CSOB Svet s Nemeckym Bonusom 1, Investicna Prilezitost, CSOB Fixny Klik EUR 1, CSOB Svet S Bonusom Pivovarov 1, CSOB Svet S High Tech Bonusom 1, CSOB Svetovy pokrok 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, Comfort SRI Dynamic High, 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 Balanced, KBC ExpertEase Defensive Tolerant, KBC ExpertEase Dynamic, KBC ExpertEase Dynamic Balanced, 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) :

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: 1942 EUR/year (excluding VAT) for non-structured sub-funds 1140 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 2020 – 30 June 2020

General overview

The economic context

The year began against the backdrop of a revival in the global economy, helped by a more accommodative monetary policy and easing risks in relation to Brexit and the Sino-American trade war.

Sadly, this situation proved short-lived. The global spread of the Covid-19 virus and the lockdowns organised globally to manage further infections and hence the pressure on the healthcare system triggered an unprecedented contraction in the world economy. Governments embarked on an equally unprecedented expansion of public spending and guarantees in a bid to guide the economy through the lockdown period with as little damage as possible.

Monetary policy

Since March, the coronavirus crisis has caused a dramatic reversal in monetary policy. The situation became clear after the Federal Reserve (Fed) cut its base rate not once but twice outside its normal schedule of meetings. Monetary authorities all over the world pulled out all the stops with key rate cuts and unprecedented expansion (in both depth and breadth) of their financial-asset purchasing programmes. The Fed went furthest by throwing virtually all limits overboard to keep the banking system, money markets and business credit market afloat.

Currency markets

On balance, the euro ended the reporting period on a relatively stable note against the main world currencies, only losing ground against the Swiss franc (+2%). Most emerging-market currencies lost ground substantially. Sterling (-7%) initially benefited from receding anxiety about a hard Brexit, but ultimately lost ground again after the country was relatively hard hit by the Covid-19 crisis and the Bank of England was forced to step in to ease the monetary reins substantially.

Stock markets

As the Covid-19 virus spread across the world at the end of February, global stock markets (MSCI World AC in euros) also fell sharply. More than 30% of market capitalisation was wiped out within a very short period. However, the sudden correction was followed by an equally sudden and powerful rally. Sentiment was buoyed by hopes that the virus would be rapidly brought under control, combined with the enormous fiscal and monetary support measures that were rolled out. Ultimately, the markets ended the reporting period with a loss of 6.4%. Latin America (-35%) and the markets in Central Europe (-25%) were particularly hard hit. The euro area (-12%) also fell far more than average. At the other end of the spectrum we find the US, where the stock market ended the reporting period barely 3.1% down; China also stayed out of the red (+3.4%)

The virtual standstill of the economy meant that demand for oil and other commodities has fallen off a cliff in recent months. The situation for the oil sector was made even worse by Saudi Arabia, which sought to grab a larger share of the market by ramping up production. The upshot was a gigantic output surplus and a fall in price from just over 70 USD per barrel of Brent crude to barely 20 USD the end of April. A stricter than expected production cap subsequently ushered in a recovery in the oil price, which closed the reporting period at 41.20 USD per barrel (down 38% compared with the start of the period). Euro area stock markets ended the reporting period with a similar loss (-34%). Other cyclical sectors, such as Materials (-8.6%) and Financials (-23.6%) closed substantially lower, too. The only sectors which recorded an increase were Health Care (+2.1%), Technology (+12.1%) and Communication Services (+0.3%); it is no coincidence that these are sectors that are benefiting from the Covid-19 crisis.

Bond markets

German ten-year yields were volatile throughout the reporting period. They rose in January in anticipation of an economic recovery to just under zero (-0.16%). The outbreak of the Covid-19 crisis initially led to a sharp fall (to a new low of -0.86%) in early March. Fears of a lack of liquidity subsequently drove yields back up sharply to -0.2% in mid-March, but this was brought to an abrupt halt by the quantitative easing measures taken by the ECB, which brought rates back down to -0.46 at the end of the reporting period.

Long-term rates in the US showed a similar pattern to those in Germany, first falling to a historic low of 0.54% in early March before rising fairly spectacularly to 1.2% and ultimately ending the reporting period at 0.66%.

The rate spread between euro-denominated corporate bonds and safer government paper broadly followed the pattern of the equity markets. At the start of the reporting period, the spread narrowed further. Fears of a deep economic recession (and growing defaults) subsequently resulted in a threefold increase in the spread between mid-February and mid-March. The major expansion of the European Central Bank's asset purchase programme partially restored confidence, allowing the spread to narrow to 1.49% at the end of the reporting period.

A similar pattern could also be observed in the rate spread between the corporate bonds of the Southern euro area countries and Germany. The severity of the coronavirus crisis in Italy in particular, combined with shaky local government finances, sparked doubts. Clear communication by the ECB succeeded in easing tensions in this regard too, however.

Projections

The economic context

The European and US economies are restarting relatively quickly.

High-frequency indicators suggest that the economy is getting under way again in several countries.

However, the course and strength of the recovery are still highly uncertain and vary widely across sectors; sales of consumer goods got going fairly rapidly, for example, whereas consumption in many service sectors (including restaurants and travel) remains well below pre-crisis levels.

It remains highly likely that it will take several quarters or even years to achieve a complete recovery.

And there is still a high risk of new flare-ups of the Covid-19 virus.

The revised GDP figures for the euro area for the first quarter of 2020 confirmed that the lockdown measures have caused unprecedented economic damage since March.

In the event, the downturn turned out to be slightly less severe than initial forecasts had suggested.

The economies of Southern Europe and France were hit harder than the northern economies. Belgium fell somewhere between the two.

We think euro area GDP is set to contract by 9.6% in 2020. We are forecasting it to grow by 6.2% in 2021.

The recovery of the European economy has been supported by drastic monetary and fiscal policy measures.

In early June the ECB expanded and extended its emergency bond purchase programme, and the European Commission also published proposals for a recovery and strengthening of the economy (Next Generation EU).

The prospects for the US economy remain heavily overshadowed by the uncertainty regarding the future course of the coronavirus pandemic.

States are restarting their economies earlier than anticipated, which will give a boost to the economy in the third quarter compared to the extremely gloomy second quarter.

At the same time, the significant rise in the number of confirmed Covid-19 cases in a large number of states emphasises the risk associated with this restart. The reopening of the economy had already been partially scaled back in a number of (mainly southern) states

We are projecting a fall in GDP of 6.5% in 2020, followed by 4.4% growth in 2021.

Supply and demand have realigned in the oil markets faster than expected, resulting in a vigorous recovery in the price of oil from its April low.

The restart of the economies in Europe, the US and China has boosted demand for oil, while OPEC+ is curbing output.

The higher oil price means the inflation outlook for the euro area and the US has increased to 0.4% and 0.5%, respectively.

However, oil stocks remain very high, and it seems fairly unlikely that the present production discipline will be maintained for a protracted period. We therefore do not expect oil prices to go much beyond their present levels.

Monetary policy

Central banks have responded fairly quickly to the deteriorating economic picture.

We expect them to remain vigilant and to take additional steps if necessary in 'whatever it takes' mode.

Given the already very low level of interest rates, additional steps will be of a quantitative nature. We do not anticipate any further lowering of key rates.

Currency markets

Against a backdrop of virtually flat rate spreads, we think a slight weakening of the (somewhat overvalued) US dollar against the euro in the course of 2020 is the most likely scenario.

Financial markets

The announcement of an extensive raft of monetary and fiscal measures prompted a strong response from the equity markets

We now think that market valuations are predicated on the assumption of a very favourable restart scenario (V-shaped recovery). We do not subscribe to this scenario. We believe there is a substantial likelihood of a reality check (i.e. a market correction) based on economic numbers, earnings growth and/or Covid infections.

We remain invested below the benchmark level in equities.

Given the extremely low interest rates (even negative in some cases), we remain extremely cautious towards bonds and are accordingly invested below the benchmark level.

Stock markets

Regionally, our preference is for Asian emerging markets, which are primarily exposed to China. This region was the first to be hit by coronavirus, but managed to contain it relatively quickly by implementing effective measures, putting the region ahead of the rest of the world. Its economy has largely reopened and re-infection rates are relatively low. Some developed countries also appear to have brought the virus largely under control and the focus can now be shifted towards reopening the economy. It remains to be seen whether new Covid-19 flare-ups may lead to local lockdowns.

The sharp economic downturn is less good news for the cyclical, growth-oriented sectors. We accordingly prefer defensive stocks, for example in the Health Care sector, and more specifically the medical technologies segment.

This sector enjoys stable earnings growth and typically performs better in times of stock-market turbulence. It is in other words a defensive sector with a growth component. We are also focusing on Consumer Staples. This sector has barely been affected by the sharp slowdown in growth and therefore also offers predictable, stable earnings. Moreover, a substantial proportion of revenue is now generated in the emerging markets, where the economy is getting back up to speed. The defensive nature of these sectors is therefore extremely valuable in times of stock-market turbulence. The Technology sector is also still attractive. The biggest segment is software, which is fairly recession-proof. This segment is growing thanks to business services, spearheaded by cloud computing, and enjoys very high margins. The hardware and semiconductor components of the sector are rather more cyclical, but still form part of the structural growth narrative. We are also targeting the Communication Services sector. This includes media and telecom, both of which are holding up relatively well in the current economic climate.

It is too early for other cyclical sectors such as Industrials or Consumer Discretionary. Companies are hoarding huge cash reserves, which will not help investment budgets. This is therefore not good news for industrial stocks. Consumers are also being hard hit. Among other things, unemployment is rising sharply, which leaves little upside potential in the short term for cyclical companies with consumer exposure. The many monetary stimulus measures are intended to keep interest rates low, including in the US. This is putting the interest margin of banks under pressure. Moreover, the economic malaise will increase the number of non-performing loans. In principle, the banks have sufficient capital to weather this, but they are still not expected to perform any better than the rest of the market.

As regards investment themes, the focus is on medical technology. This segment of the Health Care sector enjoys robust cash flows and outperforms the market over the long term. It contains many innovative companies with high margins. We also have a preference for water companies. Drinking water is in very short supply due to obsolete and inadequate water infrastructure, climate change and problems with water quality and waste-water. This offers robust long-term revenue growth opportunities for water companies. The traditional premium for water companies is also lower than the average over the last eight years. Finally, we are also targeting Global Trends: this portfolio comprises companies that are included in themes which are expected to deliver accelerated growth in the coming years, such as digitalisation, demographic trends, medical technology and innovation. Some examples are the digital world, automation, cloud, e-commerce, alternative energy, gene therapy and animal welfare.

Bond markets

•In view of the extremely low level of interest rates, even negative in some cases, we are invested slightly below the benchmark level for bonds.

Bond yields are unattractive and set to remain low for a long time yet. These levels create an asymmetric risk. 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. We prefer government bonds from the euro area with relatively short maturities.

The outbreak of the coronavirus pandemic has dealt a severe blow to the entire world. The rate of infection and the quarantine measures taken to counter the spread of the virus have plunged the global economy into a recession. Governments are attempting to mitigate the worst consequences through unprecedented fiscal stimulus measures and guarantees.

The measures taken in the US amount to 2 trillion dollars, roughly 10% of GDP. The Fed has also reacted quickly, reducing its key rate in March in two steps, from 1.75% to 0.25%. It is also providing unlimited liquidity, including through an unlimited bond purchase programme. Central banks worldwide have followed the Fed's example and lowered interest rates.

The ECB had already cut its deposit rate in September 2019 from -0.4% to -0.5% and relaunched its bond purchase programme. The ECB did not cut its key rate further in March, but did announce a liquidity support programme. Calm largely returned to the financial markets with the announcement on 18 March of the 750 billion-euro Pandemic Emergency Purchase Programme (PEPP). Under this programme the ECB is not only pumping a great deal of liquidity into the market, but also providing extensive flexibility in its implementation. The budget for this programme was raised further in June to 1.35 trillion euros. The recent prospect of a European support fund are helping to ease tensions in the euro area. This has allowed the risk premiums for the peripheral countries to fall again. The ECB's ultra-flexible monetary policy will certainly be maintained for as long as the recession lasts and inflation remains too low. However, consumer prices are likely to fall and will therefore definitely not rise towards the 2% inflation target in the coming months.

We take a neutral stance on corporate bonds. These investments carry more risk than government bonds. They therefore offer an attractive premium, currently around 1.4%, for their lower creditworthiness compared with government bonds. Investors' panic reaction following the coronavirus outbreak pushed up this credit premium from 0.8% to 2.4% at the end of March, which already prices in a steep economic downturn and an increase in the number of bankruptcies. Companies in the euro area, and especially banks, went into the crisis in a financially healthier position than in 2008. Governments and central banks have also taken unprecedented measures to mitigate the impact for the corporate sector and to meet the need for credit. The ECB is also supporting the corporate bond market through its purchases. This has pushed the credit premium back down to 1.4%, though this is still an attractive level.

We take a neutral stance on the high-risk themes in bonds with lower creditworthiness or currencies of emerging markets, which also offer a higher return.

1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		30/06/2020	30/06/2019
TOTAL NET ASSETS		11,530,503,931.32	4,505,397,517.66
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	67,655,842.17	96,075,968.20
	Collateral received in the form of bonds	1,110,384.01	4,854,403.89
B.	Money market instruments	58,486,620.12	
C.	Shares and similar instruments		
	a) Shares	436,205,065.35	502,405,393.45
	Of which securities lent	145,068.85	971,781.17
D.	Other securities	78,840.05	381,393.33
E.	Open-end undertakings for collective investment	10,840,154,738.35	3,864,429,893.74
F.	Derivative financial instruments		
	a) Bonds		
	Option contracts (+/-)		398,513.17
	Futures and forward contracts (+/-)	-14,039.68	66,234.85
	e) On shares		
	Swap contracts (+/-)	-584,569.60	3,320,770.76
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-29.92	-26,687.70
	m) Financial indices		
	Futures and forward contracts (+/-)	-1,361,230.80	-350,581.24
	n) Derivative financial instruments		
	Swap contracts (+/-)	154,708.71	5,079.78
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	101,279,434.56	244,759,825.16
	c) Collateral	7,127,173.94	4,648,208.74
B.	Payables		
	a) Accounts payable (-)	-96,717,761.97	-263,474,919.55
	c) Borrowings (-)	-15,761,225.78	-3,650,762.96
	d) Collateral (-)	-1,110,384.01	-4,854,403.89
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	140,631,244.51	59,102,762.80
VI.	Accruals and deferrals		
B.	Accrued income	379,823.60	778,202.85
C.	Accrued expense (-)	-7,210,702.31	-3,471,777.75
TOTAL SHAREHOLDERS' EQUITY		11,530,503,931.32	4,505,397,517.66
A.	Capital	12,340,942,735.97	4,267,542,581.62
B.	Income equalization	-38,994.55	-8,829,631.75
D.	Result of the period	-810,399,810.11	246,684,567.78
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,522,495.54	4,948,099.41
I.A.b.	Cash at bank and in hand/deposits	6,715,062.41	4,554,513.27
II.	Underlying value of option contracts and warrants (+)		
II.A.	Purchased options and warrants		33,833,838.26
II.B.	Written options and warrants		

III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	81,698,984.07	169,980,257.43
III.B.	Written futures and forward contracts	-64,273,621.14	-133,508,818.23
IV.	Notional amounts of swap contracts (+)	69,047,293.35	92,380,981.30
IX.	Financial instruments lent	145,068.85	971,781.17

1.4. Aggregate profit and loss account (in EUR)

Income Statement		30/06/2020	30/06/2019
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a)Bonds	-311,844.49	-1,326,344.14
B.	Money market instruments	30,648.79	-136.26
C.	Shares and similar instruments		
	a)Shares	-19,190,144.68	118,316,146.49
D.	Other securities	-12,009.19	16,299.93
E.	Open-end undertakings for collective investment	-938,427,049.12	123,974,846.27
F.	Derivative financial instruments		
	a)Bonds		
	Futures and forward contracts	-2,752,821.48	-145,201.72
	e)Shares		
	Swap contracts (+/-)	-3,016,190.59	2,295,789.06
	l)Financial indices		
	Option contracts		-20,878.67
	Futures and forward contracts	251,626,827.59	6,673,704.73
	n)On other underlying products		
	Swap contracts (+/-)	-1,943,859.10	961,689.52
G.	Receivables, deposits, cash at bank and in hand and payables	-0.01	0.03
H.	Foreign exchange positions and transactions		
	a)Derivative financial instruments		
	Futures and forward contracts	176.58	19,110.49
	b)Other foreign exchange positions and transactions	-6,830,905.51	10,515,202.07
	Det.section I gains and losses on investments		
	Realised gains on investments	579,729,975.83	140,347,586.69
	Unrealised gains on investments	-546,124,510.69	212,117,417.08
	Realised losses on investments	-812,546,693.50	-127,169,113.02
	Unrealised losses on investments	58,114,057.15	35,984,337.05
II.	Investment income and expenses		
A.	Dividends	3,741,327.49	16,769,032.41
B.	Interests		
	a)Securities and money market instruments	86,785.56	3,668,178.62
	b)Cash at bank and in hand and deposits	8,830.62	56,403.15
C.	Interest on borrowings (-)	-590,260.09	-584,277.99
D.	Swaps (+/-)	319,666.30	379,342.68
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	18,413.51	27,816.25
B.	Other	34,387.88	2,038.14
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-18,285,203.36	-5,450,659.28
B.	Financial expenses (-)	-272,984.88	-72,936.27
C.	Custodian's fee (-)	-115,301.82	-246,759.82
D.	Manager's fee (-)		

	a)Financial management	-66,994,095.76	-25,499,213.20
	b)Administration and accounting management	-5,806,943.54	-2,451,925.57
E.	Administrative expenses (-)	-27,066.98	-11,129.58
F.	Formation and organisation expenses (-)	-57,281.46	-38,161.05
G.	Remuneration, social security charges and pension		-867.29
H.	Services and sundry goods (-)	-185,232.94	-106,908.55
J.	Taxes	-274,827.28	-148,855.06
K.	Other expenses (-)	-1,172,852.14	-886,777.59
	Income and expenditure for the period		
	Subtotal II + III + IV	-89,572,638.82	-14,595,659.96
V.	Profit (loss) on ordinary activities before tax	-810,399,810.11	246,684,568.49
VII.	Result of the period	-810,399,810.11	246,684,568.49

1.5. Summary of recognition and valuation rules

1.5.1. Summary of the rules

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

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

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

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

Differences

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

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

This tolerance limit is:

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

1.5.2. Exchange rates

1 EUR =	30/06/2020		30/06/2019	
	1.631299	AUD	1.622800	AUD
6.166992	BRL	4.364600	BRL	
1.529730	CAD	1.488100	CAD	
1.064240	CHF	1.110350	CHF	
7.945275	CNY	7.821600	CNY	
26.642521	CZK	25.444000	CZK	
7.453167	DKK	7.463650	DKK	
1.000000	EUR	1.000000	EUR	
0.908991	GBP	0.894800	GBP	
8.704917	HKD	8.896900	HKD	
354.440027	HUF	322.775000	HUF	
84.802036	INR	78.608550	INR	
121.171038	JPY	122.694350	JPY	
1,350.980980	KRW	1,314.915450	KRW	
25.952627	MXN	21.878200	MXN	
10.835028	NOK	9.709500	NOK	
1.744699	NZD	1.695500	NZD	
4.442788	PLN	4.246800	PLN	
80.029379	RUB	71.829800	RUB	
10.463995	SEK	10.566000	SEK	
1.566850	SGD	1.540750	SGD	
7.698912	TRY	6.586800	TRY	
1.123150	USD	1.138800	USD	
26,063.818900	VND	26,539.734500	VND	
19.514731	ZAR	16.058550	ZAR	

1.6. Composition of the assets

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

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

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

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

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

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

The underlying asset of the following 18 SPVs:

- Amethyst Structured Finance Plc
- Beechwood Structured Finance Plc
- 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.

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

Name	Quantity on 30/06/2020	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	112,672	2.029.121,75	1,21	1,19
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	106,514	1.065.315,34	0,64	0,62
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	100,615	1.006.151,92	0,60	0,59
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	11.500.000,00	CZK	100,423	434.788,12	0,26	0,26
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	102,590	513.196,91	0,31	0,30
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	3.900.000,00	EUR	127,674	5.042.177,51	3,00	2,95
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	103,914	939.593,21	0,56	0,55
LITHUANIA 19/24 +0.40% 17/04 17/04	5.000.000,00	EUR	101,460	5.077.054,79	3,02	2,97
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	102,470	973.460,92	0,58	0,57
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	108,333	1.862.218,53	1,11	1,09
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	111,975	455.748,75	0,27	0,27
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	129,316	2.097.823,12	1,25	1,23
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	2.100.000,00	EUR	101,783	2.137.816,97	1,27	1,25
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.800.000,00	EUR	103,199	1.866.545,11	1,11	1,09
SPAIN 14/24 3.80% 30/04 30/04	1.600.000,00	EUR	115,607	1.859.873,09	1,11	1,09
SPAIN 15/25 +1.60% 27/01 30/04	600.000,00	EUR	108,454	652.328,38	0,39	0,38
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	101,925	1.225.854,10	0,73	0,72
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.400.000,00	USD	107,961	1.354.990,39	0,81	0,79
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.000.000,00	USD	103,316	924.472,38	0,55	0,54
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.900.000,00	USD	103,598	1.764.097,91	1,05	1,03
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	107,722	976.404,78	0,58	0,57
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	3.000.000,00	EUR	102,610	3.081.004,92	1,84	1,80
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	104,944	2.943.205,77	1,75	1,72
WORLDBANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	110,076	2.968.216,56	1,77	1,74
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	108,025	968.045,31	0,58	0,57
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	109,846	1.569.569,73	0,94	0,92
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	600.000,00	EUR	102,389	617.263,61	0,37	0,36
WESTPAC BANKING 16/26 +2.85%	2.700.000,00	USD	109,966	2.652.470,56	1,58	1,55
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.600.000,00	EUR	102,488	1.648.228,23	0,98	0,96

WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	106,262	2.861.160,72	1,71	1,68
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,497	1.792.023,19	1,07	1,05
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	850.000,00	EUR	100,425	854.186,02	0,51	0,50
<u>Denmark</u>						
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	97,946	3.929.112,29	2,34	2,30
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.800.000,00	EUR	104,643	2.933.002,64	1,75	1,72
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	3.000.000,00	USD	108,234	2.935.522,28	1,75	1,72
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.600.000,00	EUR	102,831	4.763.138,72	2,84	2,79
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	101,752	785.054,77	0,47	0,46
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	99,125	2.490.118,20	1,48	1,46
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	4.500.000,00	USD	104,721	4.208.621,15	2,51	2,46
BNP PARIBAS SA 19/26 +0.50% 04/06	900.000,00	EUR	98,861	890.066,99	0,53	0,52
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	99,469	1.991.656,42	1,19	1,17
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.400.000,00	USD	100,296	2.144.837,34	1,28	1,25
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	98,709	10.391.630,17	6,19	6,09
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	109,178	1.890.049,22	1,13	1,11
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	4.000.000,00	EUR	106,776	4.306.629,97	2,57	2,52
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	3.600.000,00	EUR	101,384	3.666.561,87	2,19	2,15
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.700.000,00	EUR	102,045	1.738.149,88	1,04	1,02
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	101,627	1.376.335,63	0,82	0,81
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	102,843	1.030.036,84	0,61	0,60
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	113,937	615.460,96	0,37	0,36
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	640.000,00	EUR	101,530	654.318,25	0,39	0,38
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	99,404	1.495.885,52	0,89	0,88
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	2.500.000,00	USD	103,959	2.330.904,22	1,39	1,36
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.450.000,00	USD	106,401	2.322.771,86	1,38	1,36
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	113,276	2.547.354,83	1,52	1,49
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	101,587	511.774,09	0,30	0,30
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	1.200.000,00	EUR	104,843	1.260.579,23	0,75	0,74
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	107,081	1.935.821,53	1,15	1,13
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	400.000,00	EUR	102,110	409.164,60	0,24	0,24
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	117,159	2.338.670,94	1,39	1,37
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	108,898	976.686,20	0,58	0,57
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	100,060	896.281,16	0,53	0,53
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.800.000,00	USD	108,065	1.747.810,59	1,04	1,02
<u>Norway</u>						
DNB BOLIGKREDITT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	107,765	959.649,34	0,57	0,56
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	1.500.000,00	EUR	102,072	1.531.243,67	0,91	0,90
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	2.400.000,00	EUR	103,658	2.492.787,36	1,49	1,46
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	101,137	3.849.010,03	2,29	2,25
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.000.000,00	EUR	119,966	2.426.861,78	1,45	1,42
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	106,100	2.135.273,69	1,27	1,25
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.200.000,00	EUR	101,509	2.244.355,24	1,34	1,31
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	100,678	812.705,61	0,48	0,48
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	101,543	610.088,95	0,36	0,36

<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.700.000,00	EUR	100,880	2.739.798,52	1,63	1,60
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	950.000,00	EUR	106,276	1.015.106,26	0,60	0,59
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	740.000,00	EUR	99,265	734.625,30	0,44	0,43
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	103,730	2.604.908,17	1,55	1,52
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	99,727	998.173,26	0,59	0,58
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	106,649	1.235.524,48	0,74	0,72
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	111,049	997.531,93	0,59	0,58
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	105,943	2.133.595,87	1,27	1,25
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.000.000,00	USD	110,031	984.803,63	0,59	0,58
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.500.000,00	EUR	103,586	3.674.562,66	2,19	2,15
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	700.000,00	USD	109,988	696.962,60	0,41	0,41
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	110,814	1.485.239,64	0,89	0,87
GOLDMAN SACHS 17/27 +3.85%	1.200.000,00	USD	112,703	1.221.743,64	0,73	0,71
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.900.000,00	USD	113,087	3.988.890,94	2,38	2,33
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	113,463	1.844.786,13	1,10	1,08
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.900.000,00	EUR	103,298	1.980.157,17	1,18	1,16
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.300.000,00	EUR	104,504	2.406.461,08	1,43	1,41
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	111,748	3.610.588,33	2,15	2,11
Total bonds				179.143.852,24		104,86
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-11.315.519,53	-6,74	-6,62
Total swaps				-11.315.519,53		-6,62
TOTAL SECURITIES PORTFOLIO				167.828.332,71		98,24
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	5.022.347,05	CZK	1,000	188.508,70		0,11
KBC GROUP EURO	2.156.262,47	EUR	1,000	2.156.262,47		1,26
KBC GROUP USD	759.484,57	USD	1,000	676.209,38		0,40
Total demand accounts				3.020.980,55		1,77
TOTAL CASH AT BANK AND IN HAND				3.020.980,55		1,77
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	-435,83	EUR	1,000	-435,83		
Payables				-435,83		0,00
TOTAL RECEIVABLES AND PAYABLES				-434,83		0,00
OTHER						
Interest receivable		EUR		-11.566,68		-0,01
Expenses payable		EUR		-0,77		
TOTAL OTHER				-11.567,45		-0,01
TOTAL NET ASSETS				170.837.310,98		100,00

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

Name	Quantity on 30/06/2020	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	104,944	8.616.612,90	2,85	2,72
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	109,712	942.246,88	0,31	0,30
AUSTRIA 17/22 0.00%	10.000.000,00	EUR	101,394	10.139.400,00	3,35	3,21
<u>Belgium</u>						
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	1.000.000,00	EUR	100,308	1.004.075,00	0,33	0,32
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	12.000.000,00	CZK	110,233	513.433,38	0,17	0,16
CZECHIA 19/21 0.00%	2.400.000,00	EUR	100,029	2.400.696,00	0,79	0,76
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.500.000,00	EUR	102,590	1.539.590,71	0,51	0,49
FRENCH REPUBLIC 11/22 2.25% 25/10	1.800.000,00	EUR	106,710	1.948.333,28	0,64	0,62
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	105,143	1.472.692,41	0,49	0,47
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	104,892	1.273.458,10	0,42	0,40
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	400.000,00	EUR	102,143	414.998,23	0,14	0,13
NETHERLANDS 10/20 3.50% 15/07	6.000.000,00	EUR	100,146	6.210.153,44	2,05	1,96
NETHERLANDS 11/21 3.25% 15/07	8.500.000,00	EUR	104,028	9.107.308,27	3,01	2,88
NETHERLANDS 12/22 2.25% 15/07 15/07	2.000.000,00	EUR	105,978	2.162.715,74	0,71	0,68
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	580.000,00	EUR	114,017	680.391,29	0,23	0,21
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.000.000,00	EUR	101,411	2.029.225,96	0,67	0,64
<u>Spain</u>						
SPAIN 13/23 5.4% 31/01	980.000,00	EUR	114,913	1.147.980,51	0,38	0,36
SPAIN 14/24 3.80% 30/04 30/04	950.000,00	EUR	115,607	1.104.299,65	0,36	0,35
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	3.000.000,00	USD	102,449	2.745.406,98	0,91	0,87
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	14.500.000,00	USD	100,961	13.106.399,95	4,34	4,15
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	103,551	833.722,46	0,28	0,26
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	101,780	2.277.096,41	0,75	0,72
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	900.000,00	EUR	101,778	916.623,01	0,30	0,29
NATIONAL AUSTRALIA BANK 13/20 2.00% 12/11 12/11	2.500.000,00	EUR	100,810	2.551.807,38	0,84	0,81
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	102,834	916.955,24	0,30	0,29
WESTPAC BANKING 15/20 +2.25% 09/11 09/05	4.000.000,00	USD	100,644	3.595.699,59	1,19	1,14
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	1.000.000,00	USD	101,927	913.993,44	0,30	0,29
WESTPAC BANKING 16/22 +0.25% 17/10 17/01	2.500.000,00	EUR	100,456	2.514.207,87	0,83	0,80
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	2.300.000,00	EUR	101,144	2.329.074,65	0,77	0,74
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	6.400.000,00	EUR	100,966	6.477.733,13	2,14	2,05

KBC GROUP 18/23 +0.875% 27/06 27/06	900.000,00	EUR	101,946	917.575,36	0,30	0,29
Canada						
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	2.500.000,00	USD	101,627	2.276.556,49	0,75	0,72
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	101,899	1.020.167,01	0,34	0,32
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	5.500.000,00	EUR	100,345	5.523.761,58	1,83	1,75
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	750.000,00	EUR	101,754	763.161,52	0,25	0,24
TORONTO DOMINION BK 16/21 +0.375% 12/01 12/01	5.300.000,00	EUR	100,396	5.330.219,56	1,76	1,69
TORONTO DOMINION BK 16/21 +2.25% 15/03 15/09	2.000.000,00	USD	101,274	1.815.078,13	0,60	0,57
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	1.000.000,00	EUR	102,096	1.026.870,57	0,34	0,33
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	101,041	909.367,07	0,30	0,29
Denmark						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	2.000.000,00	USD	101,544	1.819.278,40	0,60	0,57
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	98,063	738.627,83	0,24	0,23
Finland						
OP CORPORATE BANK PLC 16/21 +0.875% 21/01 21/06	1.700.000,00	EUR	100,979	1.717.011,23	0,57	0,54
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/20 4.125% 20/07	5.000.000,00	EUR	100,211	5.205.529,51	1,72	1,65
BNP PARIBAS SA 10/20 3.75% 25/11 25/11	5.600.000,00	EUR	101,587	5.813.953,96	1,92	1,84
BNP PARIBAS SA 14/21 +2.25% 13/01 13/01	5.000.000,00	EUR	101,319	5.117.896,72	1,69	1,62
BPCE SA 16/21 +2.75% 02/12 02/06	1.300.000,00	USD	103,202	1.197.000,03	0,40	0,38
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	101,420	2.242.328,84	0,74	0,71
BPCE SFH - SOCIETE DE FINANCE 11/21 3.75% 13/09	1.500.000,00	EUR	104,932	1.618.710,34	0,54	0,51
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	106,240	639.523,74	0,21	0,20
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	4.000.000,00	EUR	101,044	4.097.825,57	1,35	1,29
CREDIT AGRICOLE (LONDON) 3E+55 17/04/2019-17/01/2019 +0.242%	6.500.000,00	EUR	100,397	6.529.813,33	2,16	2,06
SOCIETE GENERALE SA 15/20 +0.75% 25/11 25/11	5.500.000,00	EUR	100,330	5.542.719,67	1,83	1,75
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	2.500.000,00	EUR	100,915	2.529.034,01	0,84	0,80
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	2.000.000,00	EUR	99,378	1.992.174,39	0,66	0,63
Germany						
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	1.200.000,00	EUR	100,170	1.207.071,11	0,40	0,38
KFW 17/22 0.00%	2.250.000,00	EUR	101,050	2.273.633,55	0,75	0,72
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	102,312	747.465,99	0,25	0,24
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	102,079	154.182,18	0,05	0,05
MIZUHO FINANCIAL GROUP INC 10/04/2023	300.000,00	EUR	99,069	297.373,05	0,10	0,09
MIZUHO FINANCIAL GROUP INC 16/21 +2.632% 12/04 12/10	3.100.000,00	USD	101,575	2.819.305,76	0,93	0,89
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	101,667	1.023.998,71	0,34	0,32
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	102,086	369.925,26	0,12	0,12
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	101,587	307.064,46	0,10	0,10
Netherlands						
ACHMEA HYPOTHEEK BANK 14/21 +2.75% 18/02 18/02	3.000.000,00	EUR	101,666	3.079.959,51	1,02	0,97
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	5.000.000,00	USD	101,897	4.556.340,80	1,51	1,44
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	105,901	953.277,26	0,32	0,30
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.600.000,00	EUR	109,441	1.756.057,66	0,58	0,56
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	4.600.000,00	EUR	106,359	4.978.478,45	1,65	1,57
COOPERATIEVE RABOBANK UA 16/21 +0.125% 11/10 11/10	1.400.000,00	EUR	100,422	1.407.171,74	0,47	0,45
ING BANK 16/21 +0.75% 22/02 22/02	2.000.000,00	EUR	100,541	2.016.106,88	0,67	0,64
ING GROEP NV 17/22 +0.75% 09/03 09/03	2.000.000,00	EUR	100,875	2.022.142,93	0,67	0,64
KBC IFIMA 5/20 4.05% 21/12	150.000.000,00	SKK	102,102	5.189.533,46	1,72	1,64
Norway						
DNB BOLIGKREDIT AS 16/21 +0.375% 14/01 14/01	1.850.000,00	EUR	100,420	1.860.954,43	0,61	0,59
Spain						
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	101,793	2.052.151,98	0,68	0,65
Sweden						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	1.500.000,00	EUR	101,541	1.523.254,34	0,50	0,48
NORDEA MORTGAGE BANK PLC 18/23 +0.25% 28/02 29/02	5.000.000,00	EUR	101,742	5.091.321,82	1,68	1,61
SBAB BANK AB 13/20 2.375% 04/09 04/09	5.000.000,00	EUR	100,451	5.119.886,07	1,69	1,62
STADSHYPOTEK AB 15/21 +0.375% 24/11 24/02	3.000.000,00	EUR	100,520	3.019.503,69	1,00	0,95
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	11.100.000,00	EUR	100,384	11.352.796,13	3,75	3,59
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	1.200.000,00	EUR	102,893	1.242.060,54	0,41	0,39
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	101,543	1.220.177,89	0,40	0,39
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	100,318	804.498,30	0,27	0,25
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	1.500.000,00	EUR	102,521	1.543.570,83	0,51	0,49

<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	103,380	1.042.529,91	0,34	0,33	
UBS LONDON 14/21 1.25% 03/09 03/09	3.000.000,00	EUR	101,619	3.079.413,01	1,02	0,97	
UBS LONDON 20/23 +0.75%	3.000.000,00	EUR	101,628	3.053.143,82	1,01	0,96	
<u>U.K.</u>							
ABBEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	1.500.000,00	EUR	100,588	1.512.156,94	0,50	0,48	
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	4.000.000,00	USD	105,682	3.799.370,88	1,26	1,20	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	210.000,00	EUR	102,034	215.767,48	0,07	0,07	
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.000.000,00	EUR	98,937	989.757,22	0,33	0,31	
LLOYDS BANK PLC 11/21 +6.375% 21/01 21/07	6.100.000,00	USD	103,267	5.761.510,15	1,90	1,82	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	278.000,00	EUR	102,018	284.419,67	0,09	0,09	
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.900.000,00	EUR	99,913	1.908.902,32	0,63	0,60	
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	400.000,00	USD	105,061	378.202,40	0,12	0,12	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	10.000.000,00	USD	99,991	9.151.749,53	3,02	2,89	
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	5.000.000,00	USD	103,923	4.655.468,01	1,54	1,47	
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	700.000,00	USD	107,799	687.245,81	0,23	0,22	
BANK OF AMERICA CORP 17/23 +3.124% 20/01 20/07	3.000.000,00	USD	103,548	2.802.909,74	0,93	0,89	
CITIGROUP INC 20/26 +1.25% 06/07	250.000,00	EUR	102,408	256.490,35	0,09	0,08	
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	10.500.000,00	USD	108,188	10.347.080,08	3,42	3,27	
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	650.000,00	EUR	102,067	671.738,78	0,22	0,21	
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	3.750.000,00	USD	103,613	3.480.902,85	1,15	1,10	
MORGAN STANLEY 10/20 5.375 10/08	5.000.000,00	EUR	100,585	5.267.894,13	1,74	1,67	
STATE STREET CORPORATION 17/22 +2.653% 15/05 15/11	4.400.000,00	USD	103,808	4.079.725,33	1,35	1,29	
WELLS FARGO COMPANY 11/21 4.6% 1/4	4.850.000,00	USD	103,097	4.501.054,87	1,49	1,42	
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	3.400.000,00	EUR	101,530	3.477.623,83	1,15	1,10	
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	3.000.000,00	EUR	99,918	2.998.902,33	0,99	0,95	
Corporate bonds							
<u>France</u>							
LVMH-MOET HENNESSY LOUIS VUITT SE 13/20 1.75% 13/11 13/11	1.500.000,00	EUR	100,596	1.525.435,90	0,50	0,48	
<u>Netherlands</u>							
ENEXIS HOLDING NV 12/20 1.875% 13/11 13/11	5.150.000,00	EUR	100,646	5.243.950,35	1,73	1,66	
<u>U.S.A.</u>							
AT&T INC 11/21 4.45% 15/11 15/11	3.000.000,00	USD	103,560	2.781.006,54	0,92	0,88	
ORACLE CORP 13/21 2.25% 10/01 10/01	1.350.000,00	EUR	101,127	1.379.489,09	0,46	0,44	
Total bonds				313.593.622,82		99.12	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	-11.030.034,59	-3,65	-3,48	
Total swaps				-11.030.034,59		-3,49	
TOTAL SECURITIES PORTFOLIO				302.563.588,23		95.63	
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		0,01	
KBC GROUP CZK	42.545.068,91	CZK	1,000	1.596.885,95		0,51	
KBC GROUP EURO	2.931.294,20	EUR	1,000	2.931.294,20		0,93	
KBC GROUP GBP	0,30	GBP	1,000	0,33			
KBC GROUP HUF	166.063.978,20	HUF	1,000	468.524,90		0,15	
KBC GROUP PLN	5,66	PLN	1,000	1,27			
KBC GROUP USD	9.934.490,22	USD	1,000	8.845.203,42		2,80	
Total demand accounts				13.881.840,07		4.39	
TOTAL CASH AT BANK AND IN HAND				13.881.840,07		4.39	
OTHER RECEIVABLES AND PAYABLES							
Receivables							

<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	249,09	CZK	1,000	9,35	
KBC GROUP HUF RECEIVABLE	48.852,49	HUF	1,000	137,83	
Total receivables				147,18	0.00
Payables					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-2.575,35	EUR	1,000	-2.575,35	-0,00
KBC GROUP HUF PAYABLE	-2.928,45	HUF	1,000	-8,26	
Payables				-2.583,61	-0.00
TOTAL RECEIVABLES AND PAYABLES				-2.436,43	-0.00
OTHER					
Interest receivable		EUR		-58.091,86	-0,02
Expenses payable		EUR		-0,77	
TOTAL OTHER				-58.092,63	-0.02
TOTAL NET ASSETS				316.384.899,24	100.00

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

Name	Quantity on 30/06/2020	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	106,514	2.663.288,36	1,58	1,56
FLEMISH COMMUNITY 20/27 +0.01%	500.000,00	EUR	100,615	503.075,96	0,30	0,29
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	51.500.000,00	CZK	109,518	2.153.361,58	1,28	1,26
CZECH REPUBLIC 20/25 +1.25%	80.000.000,00	CZK	103,381	3.118.290,27	1,85	1,82
CZECHIA 15/23 +0.45% 25/10 25/10	11.500.000,00	CZK	100,423	434.788,12	0,26	0,25
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.600.000,00	EUR	105,987	2.763.782,55	1,64	1,62
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	1.300.000,00	EUR	107,693	1.410.659,63	0,84	0,83
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.300.000,00	USD	110,459	1.289.368,97	0,77	0,76
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	127,674	2.197.872,25	1,30	1,29
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	1.500.000,00	EUR	112,351	1.692.475,94	1,00	0,99
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	5.900.000,00	EUR	101,460	5.990.924,65	3,56	3,51
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	102,875	2.571.882,13	1,53	1,50
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	3.700.000,00	USD	114,956	3.850.422,63	2,29	2,25
SLOVENIA 15/25 +2.125% 28/07 28/07	2.350.000,00	EUR	111,975	2.677.523,88	1,59	1,57
<u>Spain</u>						
SPAIN 19/24 +0.25% 16/04 30/07	2.000.000,00	EUR	101,925	2.043.090,16	1,21	1,20
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	1.450.000,00	USD	110,346	1.435.611,79	0,85	0,84
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.000.000,00	USD	104,539	4.663.651,69	2,77	2,73
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	5.000.000,00	USD	103,316	4.622.361,90	2,74	2,71
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	107,722	2.712.235,49	1,61	1,59
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	5.100.000,00	USD	110,076	5.045.968,16	3,00	2,95
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	2.000.000,00	EUR	97,613	1.957.305,64	1,16	1,15
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	700.000,00	EUR	102,389	720.140,88	0,43	0,42
<u>Austria</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	1.000.000,00	EUR	109,514	1.106.478,40	0,66	0,65
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.200.000,00	EUR	99,497	1.194.682,13	0,71	0,70

<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.600.000,00	EUR	99,950	1.600.696,93	0,95	0,94
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	2.900.000,00	USD	98,625	2.548.300,45	1,51	1,49
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	96,381	1.254.279,51	0,74	0,73
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	97,946	1.964.556,14	1,17	1,15
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	109,905	2.233.340,10	1,32	1,31
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	4.000.000,00	EUR	104,904	4.219.096,02	2,50	2,47
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	7.000.000,00	EUR	104,451	7.376.377,72	4,38	4,32
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	2.750.000,00	EUR	102,875	2.838.756,52	1,69	1,66
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	99,125	2.490.118,20	1,48	1,46
BNP PARIBAS SA 19/26 +0.50% 04/06	1.500.000,00	EUR	98,861	1.483.444,98	0,88	0,87
BPCE SA 16/23 +0.375% 05/10 05/10	800.000,00	EUR	100,833	808.866,68	0,48	0,47
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	99,469	1.991.656,42	1,18	1,17
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.000.000,00	EUR	103,757	1.041.676,01	0,62	0,61
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.700.000,00	EUR	100,914	2.737.869,25	1,62	1,60
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.600.000,00	EUR	101,384	1.629.583,05	0,97	0,95
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	101,627	1.376.335,63	0,82	0,81
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	103,990	5.521.938,00	3,28	3,23
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	100,524	2.515.006,32	1,49	1,47
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	102,843	1.030.036,84	0,61	0,60
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	240.000,00	EUR	101,530	245.369,35	0,15	0,14
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	3.000.000,00	USD	111,140	3.001.686,95	1,78	1,76
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	99,404	1.495.885,52	0,89	0,88
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	5.000.000,00	EUR	97,925	4.901.078,83	2,91	2,87
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	800.000,00	EUR	99,768	798.372,02	0,47	0,47
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.100.000,00	USD	106,401	1.042.877,16	0,62	0,61
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	103,000	1.757.789,95	1,04	1,03
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	2.100.000,00	USD	108,021	2.035.301,03	1,21	1,19
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	400.000,00	EUR	102,110	409.164,60	0,24	0,24
ING BANK 13/23 +1.875% 22/05 22/05	1.900.000,00	EUR	106,491	2.027.138,74	1,20	1,19
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.500.000,00	EUR	100,724	2.548.950,12	1,51	1,49
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	108,898	976.686,20	0,58	0,57
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	1.750.000,00	EUR	100,786	1.764.744,09	1,05	1,03
DNB BOLIGKREDDIT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	107,765	959.649,34	0,57	0,56
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.800.000,00	EUR	101,509	2.856.452,12	1,70	1,67
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	105,420	105.847,21	0,06	0,06
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	110,450	993.345,44	0,59	0,58
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.000.000,00	EUR	97,862	2.945.336,21	1,75	1,72
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	700.000,00	EUR	99,265	694.915,82	0,41	0,41
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	99,727	998.173,26	0,59	0,58
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	500.000,00	EUR	102,018	511.546,17	0,30	0,30
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.800.000,00	EUR	101,181	1.821.498,02	1,08	1,07
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	111,049	997.531,93	0,59	0,58
CITIGROUP INC 16/26 +3.20%	3.800.000,00	USD	109,870	3.738.012,56	2,22	2,19
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.000.000,00	USD	111,813	5.054.539,98	3,00	2,96
CITIGROUP INC 18/26 +1.50% 24/07 24/07	4.000.000,00	EUR	103,586	4.199.500,17	2,49	2,46

GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	109,988	995.660,86	0,59	0,58
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	110,814	1.485.239,64	0,88	0,87
GOLDMAN SACHS 16/26 +3.75%	1.800.000,00	USD	111,601	1.809.417,54	1,07	1,06
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	3.600.000,00	USD	108,920	3.534.860,79	2,10	2,07
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	113,087	1.022.792,55	0,61	0,60
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	113,440	2.535.493,03	1,50	1,48
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.200.000,00	USD	113,443	2.256.261,05	1,34	1,32
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.000.000,00	EUR	103,298	1.042.187,98	0,62	0,61
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	1.400.000,00	USD	112,637	1.405.701,67	0,83	0,82
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	900.000,00	EUR	104,504	941.658,69	0,56	0,55
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	107,993	1.456.863,42	0,86	0,85
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.700.000,00	USD	111,748	1.705.000,04	1,01	1,00
Corporate bonds						
<u>Netherlands</u>						
ALLIANZ FINANCE II BV 20/25 0.00%	3.000.000,00	EUR	100,281	3.008.439,00	1,78	1,76
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	1.850.000,00	EUR	100,719	1.864.851,37	1,11	1,09
Total bonds				179.426.998,35		105,00
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-10.924.754,38	-6,48	-6,39
Total swaps				-10.924.754,38		-6,39
TOTAL SECURITIES PORTFOLIO				168.502.243,97		98,61
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	17.600.232,41	CZK	1,000	660.606,85		0,39
KBC GROUP EURO	1.363.648,06	EUR	1,000	1.363.648,06		0,80
KBC GROUP USD	400.379,73	USD	1,000	356.479,30		0,21
Total demand accounts				2.380.734,21		1,39
TOTAL CASH AT BANK AND IN HAND				2.380.734,21		1,39
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	108,02	CZK	1,000	4,05		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	1,00	USD	1,000	0,89		
Total receivables				5,94		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-421,16	EUR	1,000	-421,16		
Payables				-421,16		0,00
TOTAL RECEIVABLES AND PAYABLES				-415,22		0,00
OTHER						
Expenses payable		EUR		-0,77		
TOTAL OTHER				-0,77		0,00
TOTAL NET ASSETS				170.882.562,19		100,00

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

Name	Quantity on 30/06/2020	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	104,944	6.139.336,69	2,00	1,94
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	109,712	997.673,16	0,32	0,32
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	1.700.000,00	USD	102,558	1.561.207,98	0,51	0,49
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	5.400.000,00	EUR	106,050	5.899.765,57	1,92	1,87
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	2.000.000,00	EUR	100,308	2.008.150,00	0,65	0,64
<u>Finland</u>						
FINLAND 11/21 3.50% 15/04	5.000.000,00	EUR	103,223	5.197.588,36	1,69	1,64
<u>France</u>						
FRENCH REPUBLIC 10/21 3.25 25/10	2.500.000,00	EUR	105,103	2.682.851,64	0,87	0,85
FRENCH REPUBLIC 11/22 2.25% 25/10	1.800.000,00	EUR	106,710	1.948.333,28	0,63	0,62
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	105,143	1.472.692,41	0,48	0,47
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 10/20 3.00 04/07	6.000.000,00	EUR	100,018	6.179.112,79	2,01	1,95
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	104,892	1.273.458,10	0,41	0,40
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	400.000,00	EUR	102,143	414.998,23	0,14	0,13
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	4.600.000,00	EUR	105,979	4.910.581,54	1,60	1,55
NETHERLANDS 11/21 3.25% 15/07	4.500.000,00	EUR	104,028	4.821.516,14	1,57	1,52
NETHERLANDS 12/22 2.25% 15/07 15/07	2.000.000,00	EUR	105,978	2.162.715,74	0,70	0,68
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	3.500.000,00	USD	105,402	3.321.134,03	1,08	1,05
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	2.570.000,00	EUR	114,017	3.014.837,27	0,98	0,95
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 11/21 +5.90% 17/03 17/03	500.000,00	EUR	104,438	530.676,30	0,17	0,17
SPAIN 13/23 5.4% 31/01	920.000,00	EUR	114,913	1.077.695,99	0,35	0,34
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	115,607	1.046.178,62	0,34	0,33
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.000.000,00	USD	102,977	1.837.637,15	0,60	0,58
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	3.000.000,00	USD	100,961	2.711.668,96	0,88	0,86
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.600.000,00	USD	103,551	1.482.173,25	0,48	0,47
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	99,941	1.335.590,44	0,43	0,42
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	101,778	509.235,01	0,17	0,16
NATIONAL AUSTRALIA BANK 10/20 4.00 13/07	4.300.000,00	EUR	100,121	4.471.093,71	1,45	1,41
NATIONAL AUSTRALIA BANK 13/20 2.00% 12/11 12/11	1.350.000,00	EUR	100,810	1.377.975,98	0,45	0,44
NATIONAL AUSTRALIA BANK 15/22 +0.875% 20/01 20/01	2.500.000,00	EUR	101,509	2.547.418,76	0,83	0,81
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	102,834	916.955,24	0,30	0,29
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	6.000.000,00	USD	103,463	5.597.725,00	1,82	1,77
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	2.500.000,00	USD	101,927	2.284.983,59	0,74	0,72
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.900.000,00	EUR	102,720	1.957.112,18	0,64	0,62

<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	5.500.000,00	EUR	100,966	5.566.801,91	1,81	1,76
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	101,899	1.020.167,01	0,33	0,32
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	1.000.000,00	EUR	100,345	1.004.320,29	0,33	0,32
CAISSE CENTRALE DESJARDINS 18/21 +0.25% 27/09 27/09	2.800.000,00	EUR	100,429	2.817.304,21	0,92	0,89
ROYAL BK CANADA 3E+60 19/10/2018-19/07/2018 +0.279%	2.000.000,00	EUR	100,245	2.006.383,11	0,65	0,64
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	1.583.000,00	USD	101,540	1.442.904,46	0,47	0,46
TORONTO DOMINION BK 16/21 +2.25% 15/03 15/09	2.500.000,00	USD	101,274	2.268.847,66	0,74	0,72
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	1.000.000,00	EUR	102,096	1.026.870,57	0,33	0,33
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	101,041	909.367,07	0,30	0,29
TORONTO DOMINION BK 3U+43 11/03/2019-11/12/2018 +3.20106	1.200.000,00	USD	100,323	1.072.294,53	0,35	0,34
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.000.000,00	EUR	99,950	1.000.435,58	0,33	0,32
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	98,063	738.627,83	0,24	0,23
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/20 4.125% 20/07	3.000.000,00	EUR	100,211	3.123.317,70	1,01	0,99
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/21 +0.125% 30/08 30/08	3.000.000,00	EUR	100,104	3.006.251,30	0,98	0,95
BNP PARIBAS SA 10/20 3.75% 25/11 25/11	1.700.000,00	EUR	101,587	1.764.950,31	0,57	0,56
BNP PARIBAS SA 11/21 5% 15/01 15/07	1.000.000,00	USD	102,421	932.312,40	0,30	0,29
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	2.500.000,00	EUR	102,802	2.582.890,12	0,84	0,82
BPCE SA 16/21 +2.65% 03/02 03/08	4.500.000,00	USD	101,197	4.097.902,11	1,33	1,30
BPCE SA 16/23 +0.375% 05/10 05/10	800.000,00	EUR	100,833	808.866,68	0,26	0,26
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	101,420	1.223.088,46	0,40	0,39
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	106,240	639.523,74	0,21	0,20
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	5.900.000,00	EUR	101,044	6.044.292,72	1,97	1,91
CREDIT AGRICOLE (LONDON) 17/22 +3.375% 10/01 10/07	4.500.000,00	USD	103,498	4.210.589,88	1,37	1,33
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.000.000,00	EUR	99,752	997.671,56	0,32	0,32
SOCIETE GENERALE SA 15/20 +0.75% 25/11 25/11	2.000.000,00	EUR	100,330	2.015.534,43	0,66	0,64
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	4.500.000,00	EUR	100,539	4.536.427,13	1,48	1,44
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	500.000,00	EUR	100,915	505.806,81	0,16	0,16
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.500.000,00	USD	103,008	3.257.239,06	1,06	1,03
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.600.000,00	EUR	99,378	1.593.739,51	0,52	0,50
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	1.700.000,00	EUR	100,170	1.710.017,40	0,56	0,54
COMMERZBANK AG 3E+45 04/03/2019-04/12/2018 +0.134%	3.000.000,00	EUR	100,085	3.002.810,00	0,98	0,95
KFW 13/23 +2.125% 17/01 17/07	2.000.000,00	USD	104,678	1.881.142,99	0,61	0,59
KFW 18/23 +0.125% 05/11 07/11	735.000,00	EUR	102,312	752.585,62	0,24	0,24
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	8.000.000,00	EUR	101,416	8.134.607,66	2,64	2,57
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	102,079	154.182,18	0,05	0,05
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	1.300.000,00	USD	107,017	1.251.801,89	0,41	0,40
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	102,334	1.026.905,08	0,33	0,33
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	102,086	369.925,26	0,12	0,12
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	800.000,00	EUR	101,587	818.838,54	0,27	0,26
<u>Netherlands</u>						
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	1.650.000,00	EUR	100,902	1.685.671,42	0,55	0,53
BANK NED. GEMEENTEN 10/20 2.625% 01/09	5.000.000,00	EUR	100,530	5.135.157,79	1,67	1,62
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	6.700.000,00	USD	101,897	6.105.496,67	1,99	1,93
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	105,901	953.277,26	0,31	0,30
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.650.000,00	EUR	109,441	1.810.934,46	0,59	0,57
COOPERATIEVE RABOBANK UA 10/20 3.75% 09/11	350.000,00	EUR	101,239	362.727,89	0,12	0,12
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	700.000,00	EUR	106,359	757.594,55	0,25	0,24
ING BANK 15/20 +0.75% 24/11 24/11	2.500.000,00	EUR	100,364	2.520.319,26	0,82	0,80
ING BANK 16/21 +0.75% 22/02 22/02	2.000.000,00	EUR	100,541	2.016.106,88	0,66	0,64
KBC IFIMA 5/20 4.05% 21/12	86.000.000,00	SKK	102,102	2.975.332,52	0,97	0,94
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	102,072	765.621,84	0,25	0,24
SPAREBANK 1 SR BANK ASA 11/21 +3.375% 07/09 07/09	3.700.000,00	EUR	104,474	3.966.886,35	1,29	1,25
<u>Spain</u>						

BANCO BILBAO VIZCAYA ARGENTARIA 16/21 +1.00% 20/01 20/01	4.000.000,00	EUR	100,647	4.043.584,92	1,31	1,28
SANTANDER INTERNATIONAL DEBT SA 16/21 +1.375% 03/03 03/03	4.000.000,00	EUR	101,042	4.059.611,50	1,32	1,28
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	100,678	812.705,61	0,26	0,26
<u>Sweden</u>						
SBAB BANK AB 13/20 2.375% 04/09 04/09	5.280.000,00	EUR	100,451	5.406.599,68	1,76	1,71
SKANDINAVISKA ENSKILDA 15/20 +2.625% 17/11 17/05	2.000.000,00	USD	100,727	1.799.235,04	0,58	0,57
STADSHYPOTEK AB 15/21 +0.375% 24/11 24/02	3.200.000,00	EUR	100,520	3.220.803,93	1,05	1,02
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	10.470.000,00	EUR	100,384	10.708.448,24	3,49	3,40
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.800.000,00	EUR	101,543	1.830.266,84	0,59	0,58
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	103,380	1.042.529,91	0,34	0,33
UBS LONDON 14/21 1.25% 03/09 03/09	5.800.000,00	EUR	101,619	5.953.531,82	1,94	1,88
<u>U.K.</u>						
ABBEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	2.000.000,00	EUR	100,588	2.016.209,25	0,66	0,64
BARCLAYS PLC 16/21 +1.875% 23/03 23/03	3.000.000,00	EUR	101,170	3.050.356,85	0,99	0,96
HSBC HOLDING PLC 11/22 +4.875% 14/07 14/01	2.376.000,00	USD	106,371	2.297.802,53	0,75	0,73
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	450.000,00	EUR	102,034	462.358,87	0,15	0,15
LLOYDS BANK PLC 15/20 +0.50% 22/07 22/07	2.200.000,00	EUR	100,052	2.211.482,80	0,72	0,70
ROYAL BANK OF SCOTLAND GROUP PLC 10/20 3.875% 19/10	1.500.000,00	EUR	101,284	1.559.756,93	0,51	0,49
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	276.000,00	EUR	102,018	282.373,48	0,09	0,09
<u>U.S.A.</u>						
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	4.500.000,00	USD	99,991	4.118.287,29	1,34	1,30
BANK OF AMERICA CORP 10/21 +5.875% 05/01 05/07	6.950.000,00	USD	102,802	6.538.061,92	2,12	2,07
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	2.600.000,00	USD	103,923	2.420.843,36	0,79	0,77
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	600.000,00	USD	107,799	589.067,84	0,19	0,19
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	3.000.000,00	EUR	101,578	3.080.483,64	1,00	0,97
BANK OF AMERICA CORP 17/23 +3.124% 20/01 20/07	1.560.000,00	USD	103,548	1.457.513,07	0,47	0,46
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0,392%	550.000,00	EUR	99,709	548.926,52	0,18	0,17
BAWAG PSK BANK FUER ARBEIT UND 15/20 +0.375% 01/10 01/10	1.500.000,00	EUR	100,195	1.507.120,70	0,49	0,48
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	102,408	410.384,56	0,13	0,13
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	4.900.000,00	USD	108,188	4.828.637,37	1,57	1,53
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	2.450.000,00	EUR	102,067	2.531.938,47	0,82	0,80
JPMORGAN CHASE & CO 10/20 +4.25% 15/04 15/04	3.000.000,00	USD	101,100	2.724.090,73	0,89	0,86
JPMORGAN CHASE & CO 10/20 3.875% 23/09	7.000.000,00	EUR	100,896	7.270.974,78	2,36	2,30
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	8.000.000,00	USD	103,613	7.425.926,09	2,41	2,35
JPMORGAN CHASE & CO 11/21 4.35% 15-02	5.500.000,00	USD	104,379	5.191.270,60	1,69	1,64
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.500.000,00	EUR	104,556	2.627.216,92	0,85	0,83
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	200.000,00	EUR	101,530	204.566,11	0,07	0,07
WELLS FARGO COMPANY 17/22 +3.069% 24/01 24/07	3.200.000,00	USD	103,784	2.994.825,34	0,97	0,95
Corporate bonds						
<u>France</u>						
DANONE SA 10/20 3.6% 23/11	2.500.000,00	EUR	101,425	2.589.723,21	0,84	0,82
RESEAU FERRE DE FRANCE /20 6% 12/10	4.000.000,00	EUR	101,777	4.242.883,28	1,38	1,34
UNIBAIL-RODAMCO SE 10/20 3.875% 05/11 05/11	5.000.000,00	EUR	101,229	5.187.925,69	1,69	1,64
<u>Netherlands</u>						
ENEXIS HOLDING NV 12/20 1.875% 13/11 13/11	4.500.000,00	EUR	100,646	4.582.092,54	1,49	1,45
<u>U.S.A.</u>						
BMW US CAPITAL LLC 15/21 +1.125% 18/09 18/09	1.300.000,00	EUR	101,386	1.329.451,48	0,43	0,42
Total bonds				319.222.614,48		100,97
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-11.598.616,46	-3,77	-3,67
Total swaps				-11.598.616,46		-3,67
TOTAL SECURITIES PORTFOLIO				307.623.998,02		97,30
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	50.349.197,80	CZK	1,000	1.889.806,00	0,60
KBC GROUP EURO	2.739.105,92	EUR	1,000	2.739.105,92	0,87
KBC GROUP GBP	0,94	GBP	1,000	1,03	
KBC GROUP HUF	109.383.654,84	HUF	1,000	308.609,77	0,10
KBC GROUP PLN	5,48	PLN	1,000	1,23	
KBC GROUP SEK	40,04	SEK	1,000	3,83	
KBC GROUP USD	4.015.902,77	USD	1,000	3.575.571,18	1,13
Total demand accounts				8.553.028,96	2,71
TOTAL CASH AT BANK AND IN HAND				8.553.028,96	2,71
OTHER RECEIVABLES AND PAYABLES					
Receivables					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	300,38	CZK	1,000	11,27	
KBC GROUP HUF RECEIVABLE	32.801,79	HUF	1,000	92,55	
Total receivables				103,82	0,00
Payables					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-1.665,12	EUR	1,000	-1.665,12	-0,00
KBC GROUP HUF PAYABLE	-1.968,22	HUF	1,000	-5,55	
Payables				-1.670,67	-0,00
TOTAL RECEIVABLES AND PAYABLES				-1.566,85	0,00
OTHER					
Interest receivable		EUR		-15.024,71	-0,01
Expenses payable		EUR		-0,77	
TOTAL OTHER				-15.025,48	-0,01
TOTAL NET ASSETS				316.160.434,65	100,00

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

Name	Quantity on 30/06/2020	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	112,672	1.578.205,81	0,94	0,92
BELGIUM 15/25 +0.80% 14/01 22/06	1.200.000,00	EUR	106,514	1.278.378,41	0,76	0,75
FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06	3.900.000,00	EUR	107,725	4.203.854,13	2,49	2,46
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	100,615	603.691,15	0,36	0,35
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	10.500.000,00	CZK	100,423	396.980,46	0,23	0,23
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	135,181	696.314,84	0,41	0,41
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	5.300.000,00	EUR	127,674	6.852.189,94	4,06	4,01
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	103,914	991.792,84	0,59	0,58
LITHUANIA 19/24 +0.40% 17/04 17/04	4.000.000,00	EUR	101,460	4.061.643,83	2,41	2,38
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	102,470	973.460,92	0,58	0,57
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	500.000,00	EUR	114,017	586.544,22	0,35	0,34
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	108,333	3.614.894,79	2,14	2,11
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	111,975	455.748,75	0,27	0,27
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	129,316	2.097.823,12	1,24	1,23
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.700.000,00	EUR	101,783	1.730.613,74	1,03	1,01
SPAIN 14/24 2.75% 20/06 31/10	2.200.000,00	EUR	112,800	2.521.768,03	1,50	1,48
SPAIN 14/24 3.80% 30/04 30/04	1.600.000,00	EUR	115,607	1.859.873,09	1,10	1,09
SPAIN 15/25 +1.60% 27/01 30/04	1.500.000,00	EUR	108,454	1.630.820,96	0,97	0,95
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	101,925	1.225.854,10	0,73	0,72
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.500.000,00	USD	104,539	3.264.556,19	1,94	1,91
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.000.000,00	USD	107,961	967.850,28	0,57	0,57
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.500.000,00	USD	103,316	3.235.653,33	1,92	1,89
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	107,722	976.404,78	0,58	0,57
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.000.000,00	USD	109,107	1.950.958,99	1,16	1,14
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.000.000,00	EUR	105,076	1.055.614,38	0,63	0,62
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	2.000.000,00	EUR	102,610	2.054.003,28	1,22	1,20
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	104,276	3.132.667,29	1,86	1,83
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	104,944	2.943.205,77	1,75	1,72
WORLDBANK 19/24 +2.50% 19/03 19/09	2.000.000,00	USD	108,025	1.936.090,62	1,15	1,13
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	102,389	668.702,24	0,40	0,39

WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	109,966	2.357.751,61	1,40	1,38
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	2.700.000,00	EUR	102,488	2.781.385,14	1,65	1,63
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	106,262	2.861.160,72	1,70	1,67
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	101,899	1.020.167,01	0,60	0,60
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,497	1.792.023,19	1,06	1,05
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	400.000,00	EUR	100,425	401.969,89	0,24	0,23
<u>Denmark</u>						
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	3.800.000,00	USD	98,625	3.339.152,31	1,98	1,95
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	104,643	2.618.752,36	1,55	1,53
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	5.000.000,00	EUR	102,831	5.177.324,70	3,07	3,03
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	101,752	785.054,77	0,47	0,46
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	99,125	2.490.118,20	1,48	1,46
BPCE SA 16/23 +0.375% 05/10 05/10	800.000,00	EUR	100,833	808.866,68	0,48	0,47
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	99,469	1.991.656,42	1,18	1,17
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.600.000,00	USD	100,296	2.323.573,78	1,38	1,36
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	98,709	10.391.630,17	6,17	6,08
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	2.000.000,00	EUR	99,752	1.995.343,11	1,18	1,17
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	109,178	1.890.049,22	1,12	1,10
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	2.000.000,00	EUR	106,776	2.153.314,98	1,28	1,26
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.600.000,00	EUR	101,384	1.629.583,05	0,97	0,95
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	101,627	407.803,15	0,24	0,24
KFW 15/23 +2.125% 07/08 07/08	1.900.000,00	USD	105,662	1.819.699,64	1,08	1,06
KFW 15/25 +2.00% 02/05 02/11	3.000.000,00	USD	107,441	2.878.427,61	1,71	1,68
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	100,524	2.515.006,32	1,49	1,47
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	102,843	1.030.036,84	0,61	0,60
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	113,937	615.460,96	0,36	0,36
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	100.000,00	EUR	101,530	102.237,23	0,06	0,06
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	99,404	1.495.885,52	0,89	0,88
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	600.000,00	USD	103,959	559.417,01	0,33	0,33
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.400.000,00	USD	106,401	2.275.368,35	1,35	1,33
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	113,276	2.547.354,83	1,51	1,49
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	101,587	511.774,09	0,30	0,30
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	107,081	1.935.821,53	1,15	1,13
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.600.000,00	USD	108,021	1.550.705,54	0,92	0,91
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	300.000,00	EUR	120,990	374.872,00	0,22	0,22
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.000.000,00	EUR	100,724	2.039.160,09	1,21	1,19
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	117,159	2.444.974,16	1,45	1,43
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.400.000,00	USD	108,065	1.359.408,24	0,81	0,80
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	2.000.000,00	EUR	102,072	2.041.658,23	1,21	1,19
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	5.200.000,00	EUR	103,658	5.401.039,29	3,20	3,16
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.300.000,00	EUR	119,966	2.790.891,05	1,66	1,63
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	106,100	2.135.273,69	1,27	1,25
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	101,509	3.060.484,41	1,81	1,79
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	105,420	105.847,21	0,06	0,06
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	500.000,00	USD	110,450	496.672,72	0,29	0,29

<u>U.K.</u>						
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	875.000,00	EUR	106,276	934.966,29	0,55	0,55
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	730.000,00	EUR	99,265	724.697,93	0,43	0,42
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	103,730	2.604.908,17	1,54	1,52
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.000.000,00	EUR	101,045	1.010.482,54	0,60	0,59
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	106,649	1.235.524,48	0,73	0,72
<u>U.S.A.</u>						
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	300.000,00	USD	110,028	295.027,76	0,17	0,17
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	105,943	2.133.595,87	1,26	1,25
CITIGROUP INC 15/25 +3.30% 27/10 27/04	2.200.000,00	USD	110,031	2.166.567,99	1,28	1,27
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.650.000,00	USD	111,813	1.667.998,19	0,99	0,98
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	110,814	1.485.239,64	0,88	0,87
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	112,703	1.119.931,67	0,66	0,66
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	2.500.000,00	USD	113,087	2.556.981,37	1,52	1,50
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	113,463	2.357.226,72	1,40	1,38
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	4.100.000,00	EUR	103,298	4.272.970,74	2,53	2,50
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.100.000,00	EUR	104,504	2.197.203,60	1,30	1,28
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	111,748	3.610.588,33	2,14	2,11
Total bonds				181.224.228,59		105,99
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-12.576.020,09	-7,46	-7,36
Total swaps				-12.576.020,09		-7,36
TOTAL SECURITIES PORTFOLIO				168.648.208,50		98,64
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	5.681.638,53	CZK	1,000	213.254,53		0,12
KBC GROUP EURO	1.281.861,31	EUR	1,000	1.281.861,31		0,75
KBC GROUP USD	939.850,75	USD	1,000	836.798,96		0,49
Total demand accounts				2.331.914,80		1,36
TOTAL CASH AT BANK AND IN HAND				2.331.914,80		1,36
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	-265,89	EUR	1,000	-265,89		
Payables				-265,89		0,00
TOTAL RECEIVABLES AND PAYABLES				-264,89		0,00
OTHER						
Expenses payable		EUR		-0,77		
TOTAL OTHER				-0,77		0,00
TOTAL NET ASSETS				170.979.857,64		100,00

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

Name	Quantity on 30/06/2020	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	104,944	3.231.229,84	1,07	1,02
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	109,712	942.246,88	0,31	0,30
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	4.800.000,00	EUR	106,050	5.244.236,06	1,74	1,66
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	30.000.000,00	CZK	110,233	1.283.583,44	0,42	0,41
CZECHIA 19/21 0.00%	2.850.000,00	EUR	100,029	2.850.826,50	0,94	0,90
<u>Finland</u>						
FINLAND 11/21 3.50% 15/04	3.000.000,00	EUR	103,223	3.118.553,01	1,03	0,99
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 5/20 3.75% 25/10	2.500.000,00	EUR	101,313	2.596.605,74	0,86	0,82
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	2.000.000,00	EUR	102,590	2.052.787,60	0,68	0,65
CAISSE DAMORTISSEMENT DE LA D 16/20 +0.05% 25/11 25/11	2.000.000,00	EUR	100,182	2.004.235,63	0,66	0,63
FRENCH REPUBLIC 10/21 3.25 25/10	1.500.000,00	EUR	105,103	1.609.710,98	0,53	0,51
FRENCH REPUBLIC 11/22 2.25% 25/10	1.800.000,00	EUR	106,710	1.948.333,28	0,65	0,62
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	105,143	1.472.692,41	0,49	0,47
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	104,892	1.273.458,10	0,42	0,40
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	400.000,00	EUR	102,143	414.998,23	0,14	0,13
NETHERLANDS 11/21 3.25% 15/07	5.000.000,00	EUR	104,028	5.357.240,16	1,77	1,70
NETHERLANDS 12/22 2.25% 15/07 15/07	2.000.000,00	EUR	105,978	2.162.715,74	0,72	0,68
<u>Poland</u>						
POLAND 11/21 +5.125% 21/10 21/04	2.200.000,00	USD	103,940	2.055.193,36	0,68	0,65
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	114,017	668.660,41	0,22	0,21
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,737	509.404,18	0,17	0,16
SPAIN 13/23 5.4% 31/01	1.390.000,00	EUR	114,913	1.628.258,08	0,54	0,52
SPAIN 14/24 3.80% 30/04 30/04	950.000,00	EUR	115,607	1.104.299,65	0,37	0,35
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.400.000,00	USD	102,977	2.205.164,57	0,73	0,70
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	2.000.000,00	USD	102,449	1.830.271,32	0,61	0,58
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	8.300.000,00	USD	100,961	7.502.284,10	2,49	2,37
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.300.000,00	USD	103,551	1.204.265,77	0,40	0,38
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	2.550.000,00	EUR	101,778	2.597.098,52	0,86	0,82
NATIONAL AUSTRALIA BANK 15/22 +0.875% 20/01 20/01	2.500.000,00	EUR	101,509	2.547.418,76	0,84	0,81
NATIONAL AUSTRALIA BANK 16/21 +2.25% 16/03 16/09	1.500.000,00	USD	101,261	1.361.051,51	0,45	0,43
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	102,834	916.955,24	0,30	0,29
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	1.600.000,00	USD	103,674	1.480.655,85	0,49	0,47
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	7.000.000,00	USD	103,463	6.530.679,16	2,16	2,07
WESTPAC BANKING 16/22 +0.25% 17/10 17/01	2.500.000,00	EUR	100,456	2.514.207,87	0,83	0,80
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	2.300.000,00	EUR	101,144	2.329.074,65	0,77	0,74
<u>Belgium</u>						

KBC GROUP 17/22 +0.75% 01/03 01/03	5.500.000,00	EUR	100,966	5.566.801,91	1,84	1,76
<u>Canada</u>						
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	4.200.000,00	USD	101,627	3.824.614,90	1,27	1,21
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.600.000,00	EUR	101,851	1.631.453,89	0,54	0,52
ROYAL BK CANADA 13/20 1.625% 01/08 04/08	23.000.000,00	EUR	100,190	23.381.708,87	7,75	7,40
ROYAL BK CANADA 15/20 +2.10% 14/10 14/04	5.000.000,00	USD	100,477	4.492.736,21	1,49	1,42
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	1.300.000,00	USD	101,362	1.180.470,50	0,39	0,37
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.850.000,00	EUR	101,754	3.917.562,49	1,30	1,24
TORONTO DOMINION BK 16/21 +2.25% 15/03 15/09	2.500.000,00	USD	101,274	2.268.847,66	0,75	0,72
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	1.000.000,00	EUR	102,096	1.026.870,57	0,34	0,33
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	101,041	909.367,07	0,30	0,29
TORONTO DOMINION BK 3U+100 09/01/2017-07/10/2016 +1.8679	2.281.000,00	USD	100,663	2.055.673,29	0,68	0,65
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	3.500.000,00	USD	101,544	3.183.737,22	1,05	1,01
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	98,063	738.627,83	0,24	0,23
<u>Finland</u>						
OP CORPORATE BANK PLC 16/21 +0.875% 21/01 21/06	4.000.000,00	EUR	100,979	4.040.026,41	1,34	1,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/20 4.125% 20/07	4.950.000,00	EUR	100,211	5.153.474,21	1,71	1,63
BNP PARIBAS SA 10/20 3.75% 25/11 25/11	5.000.000,00	EUR	101,587	5.191.030,33	1,72	1,64
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.500.000,00	EUR	102,802	1.549.734,07	0,51	0,49
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	103,202	644.538,48	0,21	0,20
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	101,420	2.242.328,84	0,74	0,71
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	106,240	639.523,74	0,21	0,20
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	5.000.000,00	EUR	101,044	5.122.281,97	1,70	1,62
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.500.000,00	EUR	99,752	1.496.507,33	0,50	0,47
CREDIT MUTUEL ARKEA SAC 10/20 3.125% 09/09 09/09	2.500.000,00	EUR	100,683	2.580.044,60	0,85	0,82
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	8.000.000,00	USD	103,679	7.462.036,83	2,47	2,36
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	3.500.000,00	EUR	100,539	3.528.332,21	1,17	1,12
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.500.000,00	USD	103,008	3.257.239,06	1,08	1,03
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	1.700.000,00	EUR	100,170	1.710.017,40	0,57	0,54
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	102,312	747.465,99	0,25	0,24
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	2.800.000,00	EUR	101,416	2.847.112,68	0,94	0,90
mitsubishi UFJ FINANCIAL GROUP 16/21 +2.19% 13/09 13/03	2.000.000,00	USD	101,787	1.824.125,92	0,60	0,58
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	102,079	154.182,18	0,05	0,05
MIZUHO FINANCIAL GROUP INC 10/04/2023	350.000,00	EUR	99,069	346.935,23	0,12	0,11
SUMITOMO MITSUI BANKING CORPORATION 13/20 2.25% 16/12 16/12	5.000.000,00	EUR	101,122	5.116.653,28	1,70	1,62
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	102,334	1.026.905,08	0,34	0,33
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	102,086	369.925,26	0,12	0,12
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	101,587	307.064,46	0,10	0,10
<u>Netherlands</u>						
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	6.530.000,00	EUR	100,902	6.671.172,35	2,21	2,11
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	7.500.000,00	USD	101,897	6.834.511,20	2,27	2,16
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	105,901	963.869,23	0,32	0,30
COOPERATIEVE RABOBANK UA 10/20 3.75% 09/11	2.000.000,00	EUR	101,239	2.072.730,82	0,69	0,66
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	700.000,00	EUR	106,359	757.594,55	0,25	0,24
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	500.000,00	EUR	102,110	511.455,75	0,17	0,16
ING BANK 16/21 +0.75% 22/02 22/02	3.800.000,00	EUR	100,541	3.830.603,08	1,27	1,21
KBC IFIMA 5/20 4.05% 21/12	152.000.000,00	SKK	102,102	5.258.727,24	1,74	1,66
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	5.500.000,00	USD	103,460	5.129.958,50	1,70	1,62
<u>Spain</u>						
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	101,793	2.052.151,98	0,68	0,65
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	100,678	812.705,61	0,27	0,26
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	700.000,00	EUR	101,541	710.852,02	0,24	0,23
SKANDINAVISKA ENSKILDA 16/21 +0.15% 11/02 11/02	2.800.000,00	EUR	100,352	2.811.462,56	0,93	0,89
SKANDINAVISKA ENSKILDA 16/21 +2.625% 15/03 15/09	6.380.000,00	USD	101,353	5.800.799,78	1,92	1,83
STADSHYPOTEK AB 15/21 +0.375% 24/11 24/02	1.900.000,00	EUR	100,520	1.912.352,34	0,63	0,60
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	900.000,00	EUR	100,384	920.496,98	0,30	0,29
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	1.250.000,00	EUR	102,893	1.293.813,06	0,43	0,41

SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	101,543	1.220.177,89	0,40	0,39
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	100,318	804.498,30	0,27	0,25
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	103,380	1.042.529,91	0,34	0,33
<u>U.K.</u>						
HSBC HOLDING PLC 16/21 +2.95% 25/11 25/05	1.200.000,00	USD	102,065	1.093.550,88	0,36	0,35
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	102,034	205.492,83	0,07	0,07
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	98,937	494.878,61	0,16	0,16
LLOYDS BANK PLC 10/20 4.00% 29/09 29/09	10.000.000,00	EUR	101,064	10.406.946,44	3,45	3,29
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	278.000,00	EUR	102,018	284.419,67	0,09	0,09
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.900.000,00	EUR	99,913	1.908.902,32	0,63	0,60
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.500.000,00	USD	105,061	1.418.258,98	0,47	0,45
<u>U.S.A.</u>						
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	3.750.000,00	USD	99,991	3.431.906,08	1,14	1,09
BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01	3.700.000,00	USD	106,711	3.566.429,44	1,18	1,13
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	2.600.000,00	EUR	101,578	2.669.752,49	0,89	0,84
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	102,408	410.384,56	0,14	0,13
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.500.000,00	USD	105,037	5.252.861,88	1,74	1,66
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	3.100.000,00	USD	108,188	3.054.852,21	1,01	0,97
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	7.900.000,00	USD	103,613	7.333.102,02	2,43	2,32
JPMORGAN CHASE & CO 12/22 4.5% 24/1	3.000.000,00	USD	106,210	2.889.007,35	0,96	0,91
MORGAN STANLEY 10/20 5.375 10/08	2.000.000,00	EUR	100,585	2.107.157,65	0,70	0,67
WELLS FARGO COMPANY 11/21 4.6% 1/4	1.200.000,00	USD	103,097	1.113.663,06	0,37	0,35
WELLS FARGO COMPANY 17/22 +3.069% 24/01 24/07	3.000.000,00	USD	103,784	2.807.648,76	0,93	0,89
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	3.100.000,00	EUR	99,918	3.098.865,74	1,03	0,98
Corporate bonds						
<u>France</u>						
LVMH-MOET HENNESSY LOUIS VUITT SE 13/20 1.75% 13/11 13/11	2.500.000,00	EUR	100,596	2.542.393,17	0,84	0,80
<u>Netherlands</u>						
B.M.W. FIN 13/20 2.00% 04/09 04/09	5.000.000,00	EUR	100,350	5.099.467,21	1,69	1,61
<u>U.S.A.</u>						
AT&T INC 11/21 4.45% 15/11 15/11	4.555.000,00	USD	103,560	4.222.494,94	1,40	1,34
GENERAL ELECTRIC CO 10/20 4.375% 16/03 16/09	3.000.000,00	USD	100,762	2.725.171,76	0,90	0,86
PEPSICO INC 14/21 +1.75% 28/04 28/04	5.000.000,00	EUR	101,046	5.067.402,74	1,68	1,60
Total bonds				312.701.828,51		98.91
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-10.935.630,06	-3,62	-3,46
Total swaps				-10.935.630,06		-3,46
TOTAL SECURITIES PORTFOLIO				301.766.198,45		95.45
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	49.393.774,25	CZK	1,000	1.853.945,15		0,59
KBC GROUP EURO	3.958.904,56	EUR	1,000	3.958.904,56		1,25
KBC GROUP GBP	0,22	GBP	1,000	0,24		
KBC GROUP HUF	111.977.495,70	HUF	1,000	315.927,91		0,10
KBC GROUP PLN	8,57	PLN	1,000	1,93		
KBC GROUP USD	9.246.070,43	USD	1,000	8.232.266,78		2,60
Total demand accounts				14.400.976,57		4.55
TOTAL CASH AT BANK AND IN HAND				14.400.976,57		4.55
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						

KBC GROUP CZK RECEIVABLE	292,30	CZK	1,000	10,97	
KBC GROUP HUF RECEIVABLE	33.426,65	HUF	1,000	94,31	
Total receivables				105,28	0.00
Payables					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-1.449,93	EUR	1,000	-1.449,93	
KBC GROUP HUF PAYABLE	-2.005,48	HUF	1,000	-5,66	
Payables				-1.455,59	0.00
TOTAL RECEIVABLES AND PAYABLES				-1.350,31	0.00
OTHER					
Interest receivable		EUR		-19.510,67	-0.01
Expenses payable		EUR		-0,77	
TOTAL OTHER				-19.511,44	-0.01
TOTAL NET ASSETS				316.146.313,27	100.00

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

Name	Quantity on 30/06/2020	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	119,356	2.439.128,20	1,45	1,43
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.600.000,00	EUR	112,672	1.803.663,78	1,07	1,05
BELGIUM 15/25 +0.80% 14/01 22/06	3.300.000,00	EUR	106,514	3.515.540,63	2,09	2,06
FLEMISH COMMUNITY 20/27 +0.01%	700.000,00	EUR	100,615	704.306,34	0,42	0,41
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	72.000.000,00	CZK	103,381	2.806.461,25	1,67	1,64
CZECHIA 15/23 +0.45% 25/10 25/10	10.000.000,00	CZK	100,423	378.076,62	0,23	0,22
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.000.000,00	USD	110,459	991.822,29	0,59	0,58
FRENCH REPUBLIC 95/25 6% 25/10	2.500.000,00	EUR	135,181	3.481.574,18	2,07	2,04
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	104,386	3.132.270,23	1,86	1,83
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	127,674	2.197.872,25	1,30	1,29
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	101,460	913.869,86	0,54	0,54
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	750.000,00	EUR	114,017	879.816,32	0,52	0,52
POLAND 20/25 0 10/02	2.000.000,00	EUR	100,078	2.001.550,00	1,19	1,17
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.300.000,00	USD	114,956	1.352.851,20	0,80	0,79
SLOVENIA 15/25 +2.125% 28/07 28/07	2.400.000,00	EUR	111,975	2.734.492,48	1,62	1,60
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	2.500.000,00	EUR	112,800	2.865.645,49	1,70	1,68
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	108,454	1.522.099,56	0,90	0,89
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	1.400.000,00	USD	110,346	1.386.107,93	0,82	0,81
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	4.000.000,00	USD	103,316	3.697.889,52	2,20	2,16
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	4.400.000,00	EUR	107,722	4.773.534,46	2,83	2,79
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	105,076	1.477.860,13	0,88	0,86
WORLDBANK 19/24 +1.50% 28/08 28/02	3.600.000,00	USD	104,571	3.368.064,94	2,00	1,97
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	102,389	668.702,24	0,40	0,39
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	800.000,00	EUR	102,488	824.114,11	0,49	0,48
<u>Austria</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	2.000.000,00	EUR	109,514	2.212.956,79	1,31	1,29
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	104,853	2.628.793,89	1,56	1,54

<u>Belgium</u>							
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	5.000.000,00	EUR	101,321	5.085.847,74	3,02	2,98	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.500.000,00	EUR	101,899	1.530.250,52	0,91	0,90	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.600.000,00	EUR	99,950	1.600.696,93	0,95	0,94	
DANSKE BK AS 19/24 +0.50%	4.300.000,00	EUR	98,063	4.234.799,54	2,52	2,48	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	500.000,00	EUR	102,559	515.179,13	0,31	0,30	
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	2.400.000,00	USD	98,625	2.108.938,31	1,25	1,23	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	96,381	1.254.279,51	0,74	0,73	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.700.000,00	EUR	109,905	1.898.339,09	1,13	1,11	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	6.900.000,00	EUR	102,831	7.144.708,08	4,25	4,18	
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	1.350.000,00	USD	109,670	1.328.845,23	0,79	0,78	
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	104,451	5.268.841,23	3,13	3,08	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	101,752	785.054,77	0,47	0,46	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	200.000,00	EUR	102,875	206.455,02	0,12	0,12	
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	99,125	2.490.118,20	1,48	1,46	
BPCE SA 16/23 +0.375% 05/10 05/10	1.800.000,00	EUR	100,833	1.819.950,02	1,08	1,06	
BPCE SA 20/25 +2.375%	1.000.000,00	USD	103,328	929.736,58	0,55	0,54	
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	99,469	1.991.656,42	1,18	1,17	
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.500.000,00	EUR	102,273	1.534.719,91	0,91	0,90	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	5.600.000,00	EUR	101,384	5.703.540,68	3,39	3,34	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.000.000,00	EUR	100,524	2.012.005,05	1,20	1,18	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	102,843	1.030.036,84	0,61	0,60	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	790.000,00	EUR	101,530	807.674,09	0,48	0,47	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	99,404	1.495.885,52	0,89	0,88	
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	101,667	1.023.998,71	0,61	0,60	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.500.000,00	USD	106,401	1.422.105,22	0,84	0,83	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	108,945	2.243.137,56	1,33	1,31	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	113,276	2.037.883,87	1,21	1,19	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	103,000	1.757.789,95	1,04	1,03	
BANK NED. GEMEENTEN 16/26 +1.00%	1.650.000,00	EUR	107,081	1.774.503,07	1,05	1,04	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.700.000,00	USD	108,021	1.647.624,64	0,98	0,96	
DNC-DIBA AG 18/23 +0.25% 09/10 09/10	1.800.000,00	EUR	102,110	1.841.240,72	1,09	1,08	
ING BANK 13/23 +1.875% 22/05 22/05	2.000.000,00	EUR	106,491	2.133.830,25	1,27	1,25	
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	108,898	976.686,20	0,58	0,57	
ING GROEP NV 19/25 +1.00% 13/11 13/11	1.000.000,00	EUR	96,635	972.638,50	0,58	0,57	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	102,072	765.621,84	0,46	0,45	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.800.000,00	EUR	101,509	4.896.775,06	2,91	2,87	
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	100,678	812.705,61	0,48	0,47	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	105,420	105.847,21	0,06	0,06	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	110,450	993.345,44	0,59	0,58	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.200.000,00	EUR	100,880	1.217.688,23	0,72	0,71	
HSBC HOLDING PLC 16/26 +4.30%	2.700.000,00	USD	112,981	2.748.172,76	1,63	1,61	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	725.000,00	EUR	106,276	774.686,36	0,46	0,45	

LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	680.000,00	EUR	99,265	675.061,08	0,40	0,40
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	1.800.000,00	EUR	102,726	1.852.218,06	1,10	1,08
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	99,727	998.173,26	0,59	0,58
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	900.000,00	USD	106,649	855.363,10	0,51	0,50
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	111,049	997.531,93	0,59	0,58
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	113,277	1.022.840,89	0,61	0,60
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.000.000,00	USD	109,832	2.959.973,18	1,76	1,73
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	700.000,00	USD	110,028	688.398,10	0,41	0,40
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	105,943	2.133.595,87	1,27	1,25
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.200.000,00	USD	111,813	5.256.721,58	3,12	3,08
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.200.000,00	USD	109,988	1.194.793,03	0,71	0,70
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	110,814	1.485.239,64	0,88	0,87
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.200.000,00	EUR	101,487	1.220.308,07	0,72	0,71
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	111,601	1.206.278,36	0,72	0,71
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	112,703	1.119.931,67	0,67	0,66
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	113,443	2.358.818,37	1,40	1,38
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	113,463	2.562.202,96	1,52	1,50
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	6.000.000,00	EUR	103,298	6.253.127,90	3,71	3,66
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.000.000,00	EUR	104,504	2.092.574,85	1,24	1,22
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	107,993	1.456.863,42	0,86	0,85
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	111,748	1.002.941,20	0,60	0,59
Corporate bonds						
<u>Belgium</u>						
SAGES 13/25 +2.625%	3.600.000,00	EUR	113,268	4.107.680,87	2,44	2,40
Total bonds				181.183.541,69		105,99
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-12.778.312,18	-7,59	-7,47
Total swaps				-12.778.312,18		-7,47
TOTAL SECURITIES PORTFOLIO				168.405.229,51		98,52
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	11.379.377,21	CZK	1,000	427.113,37		0,25
KBC GROUP EURO	1.601.436,06	EUR	1,000	1.601.436,06		0,94
KBC GROUP GBP	0,48	GBP	1,000	0,53		
KBC GROUP USD	573.557,69	USD	1,000	510.668,82		0,30
Total demand accounts				2.539.218,78		1,49
TOTAL CASH AT BANK AND IN HAND				2.539.218,78		1,49
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	70,36	CZK	1,000	2,64		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				3,64		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-380,06	EUR	1,000	-380,06		
Payables				-380,06		0,00
TOTAL RECEIVABLES AND PAYABLES				-376,42		0,00
OTHER						

Expenses payable		EUR		-0,77		
TOTAL OTHER				-0,77		0.00
TOTAL NET ASSETS				170.944.071,10		100.00

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

Name	Quantity on 30/06/2020	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	104,944	4.846.844,75	1,59	1,53
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	109,712	997.673,16	0,33	0,32
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	3.300.000,00	USD	102,558	3.030.580,19	0,99	0,96
<u>Belgium</u>						
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	1.500.000,00	EUR	100,308	1.506.112,50	0,49	0,48
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	32.700.000,00	CZK	110,233	1.399.105,95	0,46	0,44
CZECHIA 15/23 +0.45% 25/10 25/10	10.000.000,00	CZK	100,423	378.076,62	0,12	0,12
CZECHIA 19/21 0.00%	800.000,00	EUR	100,029	800.232,00	0,26	0,25
<u>Finland</u>						
FINLAND 11/21 3.50% 15/04	5.000.000,00	EUR	103,223	5.197.588,36	1,70	1,65
FINLAND 13/23 +1.50% 15/04 15/04	1.500.000,00	EUR	105,987	1.594.489,93	0,52	0,51
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	600.000,00	EUR	102,590	615.836,28	0,20	0,20
FRENCH REPUBLIC 10/21 3.25 25/10	3.300.000,00	EUR	105,103	3.541.364,16	1,16	1,12
FRENCH REPUBLIC 11/22 2.25% 25/10	1.800.000,00	EUR	106,710	1.948.333,28	0,64	0,62
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	105,143	1.472.692,41	0,48	0,47
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	104,892	1.273.458,10	0,42	0,40
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	400.000,00	EUR	102,143	414.998,23	0,14	0,13
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	2.000.000,00	EUR	105,979	2.135.035,45	0,70	0,68
NETHERLANDS 12/22 2.25% 15/07 15/07	2.000.000,00	EUR	105,978	2.162.715,74	0,71	0,68
<u>Poland</u>						
POLAND 11/21 +5.125% 21/10 21/04	200.000,00	USD	103,940	186.835,76	0,06	0,06
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	114,017	668.660,41	0,22	0,21
POLAND 20/23 0.00%	2.000.000,00	EUR	100,000	2.000.000,00	0,66	0,63
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 11/21 +5.90% 17/03 17/03	2.000.000,00	EUR	104,438	2.122.705,20	0,69	0,67
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,737	509.404,18	0,17	0,16
SPAIN 13/23 5.4% 31/01	950.000,00	EUR	114,913	1.112.838,25	0,36	0,35
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	115,607	1.046.178,62	0,34	0,33
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.400.000,00	USD	102,977	2.205.164,57	0,72	0,70
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.000.000,00	USD	104,539	3.730.921,36	1,22	1,18
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	2.000.000,00	USD	102,449	1.830.271,32	0,60	0,58
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	9.500.000,00	USD	101,117	8.584.828,01	2,81	2,72
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	5.000.000,00	USD	100,961	4.519.448,26	1,48	1,43
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.700.000,00	USD	103,551	1.574.809,08	0,52	0,50
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	102,245	3.750.754,98	1,23	1,19
Bonds issued by credit institutions						
<u>Australia</u>						

COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	900.000,00	EUR	101,778	916.623,01	0,30	0,29
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.500.000,00	USD	103,463	3.265.339,59	1,07	1,03
WESTPAC BANKING 15/20 +2.25% 09/11 09/05	2.200.000,00	USD	100,644	1.977.634,78	0,65	0,63
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	3.300.000,00	EUR	101,144	3.341.715,81	1,09	1,06
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.800.000,00	EUR	102,720	1.854.106,27	0,61	0,59
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	3.600.000,00	EUR	101,636	3.670.089,15	1,20	1,16
KBC GROUP 16/21 +1.00% 26/04 26/04	1.500.000,00	EUR	100,702	1.513.201,23	0,50	0,48
KBC GROUP 17/22 +0.75% 01/03 01/03	4.000.000,00	EUR	100,966	4.048.583,20	1,33	1,28
<u>Canada</u>						
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	2.500.000,00	USD	101,627	2.276.556,49	0,75	0,72
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	7.000.000,00	EUR	100,345	7.030.242,01	2,30	2,23
CAISSE CENTRALE DESJARDINS 15/20 +0.375% 25/11 25/11	10.000.000,00	EUR	100,329	10.055.236,06	3,29	3,18
ROYAL BK CANADA 13/20 1.625% 01/08 04/08	5.000.000,00	EUR	100,190	5.082.980,19	1,67	1,61
ROYAL BK CANADA 15/20 +2.10% 14/10 14/04	5.000.000,00	USD	100,477	4.492.736,21	1,47	1,42
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	1.300.000,00	USD	101,362	1.180.470,50	0,39	0,37
ROYAL BK CANADA 16/21 +2.50% 19/01 19/07	2.500.000,00	USD	101,194	2.277.346,20	0,75	0,72
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	500.000,00	EUR	101,754	508.774,35	0,17	0,16
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	2.500.000,00	USD	101,540	2.278.749,94	0,75	0,72
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	1.000.000,00	EUR	102,096	1.026.870,57	0,34	0,33
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	101,041	909.367,07	0,30	0,29
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.000.000,00	USD	101,544	909.639,20	0,30	0,29
DANSKE BK AS 18/23 +0.875% 22/05 22/05	500.000,00	EUR	99,950	500.217,80	0,16	0,16
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	98,063	738.627,83	0,24	0,23
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/20 4.125% 20/07	3.600.000,00	EUR	100,211	3.747.981,24	1,23	1,19
BNP PARIBAS SA 11/21 5% 15/01 15/07	3.500.000,00	USD	102,421	3.263.093,38	1,07	1,03
BNP PARIBAS SA 14/21 +2.25% 13/01 13/01	5.700.000,00	EUR	101,319	5.834.402,26	1,91	1,85
BPCE SA 14/21 2.125% 17/03 17/03	2.500.000,00	EUR	101,647	2.556.457,53	0,84	0,81
BPCE SA 17/22 +3.00% 22/05 22/11	1.000.000,00	USD	103,211	921.765,94	0,30	0,29
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	101,420	1.223.088,46	0,40	0,39
BPCE SFH - SOCIETE DE FINANCE 11/21 3.75% 13/09	3.200.000,00	EUR	104,932	3.453.248,71	1,13	1,09
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	106,240	639.523,74	0,21	0,20
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	6.500.000,00	EUR	101,044	6.658.966,55	2,18	2,11
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	4.400.000,00	EUR	99,752	4.389.754,84	1,44	1,39
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	1.000.000,00	EUR	100,539	1.008.094,92	0,33	0,32
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	2.400.000,00	EUR	100,915	2.427.872,65	0,80	0,77
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.500.000,00	USD	103,008	3.257.239,06	1,07	1,03
<u>Germany</u>						
COMMERZBANK AG 3E+45 04/03/2019-04/12/2018 +0.134%	2.000.000,00	EUR	100,085	2.001.873,33	0,66	0,63
KFW 13/23 +2.125% 17/01 17/07	2.500.000,00	USD	104,678	2.351.428,75	0,77	0,74
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	102,312	747.465,99	0,24	0,24
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	5.000.000,00	EUR	101,416	5.084.129,79	1,67	1,61
mitsubishi UFJ FINANCIAL GROUP 16/21 +2.19% 13/09 13/03	2.200.000,00	USD	101,787	2.006.538,52	0,66	0,64
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	102,079	154.182,18	0,05	0,05
MITSUBISHI UFJ FINANCIAL GROUP 3U+106 13/12/2016-13/09/2016 +1.9122	2.700.000,00	USD	100,577	2.419.199,62	0,79	0,77
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.500.000,00	EUR	102,334	1.540.357,61	0,51	0,49
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	102,086	369.925,26	0,12	0,12
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	800.000,00	EUR	101,587	818.838,54	0,27	0,26
<u>Netherlands</u>						
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	7.615.000,00	EUR	100,902	7.779.629,01	2,55	2,46
ACHMEA HYPOTHEEKBANK 14/21 +2.75% 18/02 18/02	4.814.000,00	EUR	101,666	4.942.308,36	1,62	1,56
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	5.000.000,00	USD	101,897	4.556.340,80	1,49	1,44
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	105,901	953.277,26	0,31	0,30
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.650.000,00	EUR	109,441	1.810.934,46	0,59	0,57
COOPERATIEVE RABOBANK UA 10/20 3.75% 09/11	4.000.000,00	EUR	101,239	4.145.461,64	1,36	1,31
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	700.000,00	EUR	106,359	757.594,55	0,25	0,24
ING BANK 11/21 +5.00% 09/12 09/06	2.600.000,00	USD	104,289	2.420.946,00	0,79	0,77
ING BANK 14/21 3.625% 25/02 25/02	2.000.000,00	EUR	101,670	2.058.359,02	0,67	0,65
<u>Norway</u>						

SPAREBANK 1 SR BANK ASA 11/21 +3.375% 07/09 07/09	1.500.000,00	EUR	104,474	1.608.197,17	0,53	0,51
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	1.100.000,00	EUR	101,541	1.117.053,18	0,37	0,35
SKANDINAVISKA ENSKILDA 16/21 +0.15% 11/02 11/02	1.400.000,00	EUR	100,352	1.405.731,28	0,46	0,45
SKANDINAVISKA ENSKILDA 16/21 +2.625% 15/03 15/09	2.500.000,00	USD	101,353	2.273.040,66	0,74	0,72
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	2.000.000,00	EUR	100,384	2.045.548,85	0,67	0,65
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	2.900.000,00	EUR	102,893	3.001.646,32	0,98	0,95
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	2.400.000,00	EUR	101,543	2.440.355,79	0,80	0,77
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	100,318	804.498,30	0,26	0,26
<u>Switzerland</u>						
CREDIT SUISSE AG/LONDON 15/20 +1.125% 15/09 15/09	5.500.000,00	EUR	100,283	5.564.422,58	1,82	1,76
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	103,380	1.042.529,91	0,34	0,33
<u>U.K.</u>						
BARCLAYS PLC 16/21 +1.875% 23/03 23/03	2.000.000,00	EUR	101,170	2.033.571,23	0,67	0,64
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	102,034	205.492,83	0,07	0,07
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.500.000,00	EUR	98,937	1.484.635,83	0,49	0,47
LLOYDS BANK PLC 16/21 +0.375% 18/01 18/01	8.000.000,00	EUR	100,404	8.045.762,62	2,63	2,55
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	278.000,00	EUR	102,018	284.419,67	0,09	0,09
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	270.000,00	EUR	99,913	271.265,07	0,09	0,09
<u>U.S.A.</u>						
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	2.750.000,00	USD	99,991	2.516.731,12	0,82	0,80
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	5.000.000,00	USD	103,923	4.655.468,01	1,52	1,47
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.900.000,00	EUR	101,578	1.950.972,97	0,64	0,62
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	800.000,00	EUR	99,709	798.438,58	0,26	0,25
BAWAG PSK BANK FUER ARBEIT UND 15/20 +0.375% 01/10 01/10	3.500.000,00	EUR	100,195	3.516.614,96	1,15	1,11
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	102,408	410.384,56	0,13	0,13
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.000.000,00	USD	105,037	4.775.328,99	1,56	1,51
JPMORGAN CHASE & CO 10/20 3.875% 23/09	3.000.000,00	EUR	100,896	3.116.132,05	1,02	0,99
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	6.300.000,00	USD	103,613	5.847.916,80	1,92	1,85
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	2.400.000,00	USD	106,298	2.300.873,95	0,75	0,73
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	6.000.000,00	EUR	101,720	6.168.142,93	2,02	1,95
WELLS FARGO COMPANY 11/21 4.6% 1/4	8.400.000,00	USD	103,097	7.795.641,42	2,55	2,47
WELLS FARGO COMPANY 13/20 2.25% 03/09 03/09	4.500.000,00	EUR	100,399	4.601.223,44	1,51	1,46
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	2.700.000,00	USD	101,436	2.470.125,98	0,81	0,78
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	2.200.000,00	EUR	99,918	2.199.195,04	0,72	0,70
Corporate bonds						
<u>France</u>						
LVMH-MOET HENNESSY LOUIS VUITT SE 13/20 1.75% 13/11 13/11	10.000.000,00	EUR	100,596	10.169.572,67	3,34	3,23
<u>U.S.A.</u>						
I.B.M. 13/20 1.875% 07/11 06/11	1.300.000,00	EUR	100,617	1.323.804,81	0,43	0,42
MET LIFE GLOB FUNDING I 3E+35 15/04/2019-15/01/2019 +0.042%	3.000.000,00	EUR	100,034	3.001.843,33	0,98	0,95
Total bonds				314.559.927,44		99,54
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-9.275.688,63	-3,05	-2,93
Total swaps				-9.275.688,63		-2,94
TOTAL SECURITIES PORTFOLIO				305.284.238,81		96,61
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	43.936.537,72	CZK	1,000	1.649.113,32		0,52
KBC GROUP EURO	6.169.833,78	EUR	1,000	6.169.833,78		1,95
KBC GROUP GBP	0,80	GBP	1,000	0,88		
KBC GROUP HUF	109.366.512,55	HUF	1,000	308.561,40		0,10
KBC GROUP PLN	18,05	PLN	1,000	4,06		
KBC GROUP USD	2.897.318,65	USD	1,000	2.579.636,42		0,82
Total demand accounts				10.747.079,86		3,40

TOTAL CASH AT BANK AND IN HAND				10.747.079,86		3.40
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	257,27	CZK	1,000	9,66		
KBC GROUP HUF RECEIVABLE	32.796,34	HUF	1,000	92,53		
Total receivables				102,19		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2.955,32	EUR	1,000	-2.955,32		-0,00
KBC GROUP HUF PAYABLE	-1.967,89	HUF	1,000	-5,55		
Payables				-2.960,87		-0,00
TOTAL RECEIVABLES AND PAYABLES				-2.858,68		-0,00
OTHER						
Interest receivable		EUR		-25.041,18		-0,01
Expenses payable		EUR		-0,77		
TOTAL OTHER				-25.041,95		-0,01
TOTAL NET ASSETS				316.003.418,04		100.00

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

Name	Quantity on 30/06/2020	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	112,672	901.831,89	1,05	1,03
BELGIUM 15/25 +0.80% 14/01 22/06	800.000,00	EUR	106,514	852.252,27	0,99	0,97
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	100,615	301.845,58	0,35	0,34
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	14.200.000,00	CZK	100,423	536.868,81	0,63	0,61
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	102,590	513.196,91	0,60	0,58
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.700.000,00	EUR	100,772	1.713.170,57	2,00	1,95
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	2.150.000,00	EUR	127,674	2.779.661,96	3,24	3,16
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	103,914	365.397,36	0,43	0,42
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	102,470	512.347,85	0,60	0,58
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	111,975	227.874,37	0,27	0,26
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	600.000,00	EUR	129,316	786.683,67	0,92	0,90
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	101,783	1.018.008,08	1,19	1,16
SPAIN 14/24 2.75% 20/06 31/10	3.700.000,00	EUR	112,800	4.241.155,33	4,95	4,83
SPAIN 14/24 3.80% 30/04 30/04	800.000,00	EUR	115,607	929.936,55	1,08	1,06
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	108,454	761.049,78	0,89	0,86
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	101,925	1.838.781,15	2,15	2,09
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	109,808	978.812,83	1,14	1,11
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.100.000,00	USD	107,961	1.064.635,31	1,24	1,21
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.000.000,00	USD	103,316	924.472,38	1,08	1,05
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	107,722	759.425,94	0,89	0,86
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	105,076	738.930,07	0,86	0,84
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	900.000,00	EUR	102,610	924.301,48	1,08	1,05
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	104,276	3.132.667,29	3,66	3,56
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	104,944	2.522.747,80	2,94	2,87
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	102,389	360.070,44	0,42	0,41
WESTPAC BANKING 16/26 +2.85%	2.100.000,00	USD	109,966	2.063.032,66	2,41	2,35
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.880.000,00	EUR	102,442	1.932.995,24	2,26	2,20
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	106,262	381.488,10	0,45	0,43

<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,899	510.083,51	0,59	0,58
C.I.B.C. 19/24 +0.375% 03/05 03/05	300.000,00	EUR	99,497	298.670,54	0,35	0,34
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	950.000,00	EUR	100,425	954.678,50	1,11	1,09
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.800.000,00	EUR	102,831	2.899.301,83	3,38	3,30
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,752	387.429,63	0,45	0,44
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	100,833	606.650,01	0,71	0,69
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.200.000,00	EUR	98,709	2.177.293,94	2,54	2,48
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	1.500.000,00	USD	99,932	1.339.692,56	1,56	1,52
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	900.000,00	EUR	109,178	1.000.614,29	1,17	1,14
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	106,776	3.229.972,48	3,77	3,67
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	100,914	2.230.856,42	2,60	2,54
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	101,384	814.791,53	0,95	0,93
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	102,045	1.022.441,10	1,19	1,16
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	105,662	766.189,32	0,89	0,87
KFW 15/25 +0.625% 15/01 15/01	2.400.000,00	EUR	105,294	2.533.912,26	2,96	2,88
KFW 15/25 +2.00% 02/05 02/11	1.500.000,00	USD	107,441	1.439.213,80	1,68	1,64
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	100,524	905.402,27	1,06	1,03
<u>Japan</u>						
mitsubishi UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	113,937	1.436.075,58	1,68	1,63
mitsubishi UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	101,530	224.921,89	0,26	0,26
mitsubishi UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	99,404	997.257,02	1,16	1,13
MIZUHO FINANCIAL GROUP INC 10/04/2023	250.000,00	EUR	99,069	247.810,88	0,29	0,28
MIZUHO FINANCIAL GROUP INC 18-23	1.300.000,00	EUR	101,667	1.331.198,32	1,55	1,51
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,334	513.452,54	0,60	0,58
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.650.000,00	USD	106,401	1.564.315,74	1,83	1,78
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	113,276	1.018.941,93	1,19	1,16
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	104,843	787.862,03	0,92	0,90
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.200.000,00	USD	108,021	1.163.029,16	1,36	1,32
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	120,990	1.624.445,33	1,90	1,85
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	100,724	1.019.580,05	1,19	1,16
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	102,072	510.414,56	0,60	0,58
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	2.000.000,00	EUR	103,658	2.077.322,80	2,42	2,36
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.500.000,00	EUR	119,966	1.820.146,34	2,12	2,07
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	106,100	1.067.636,84	1,25	1,21
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	105,420	190.524,98	0,22	0,22
<u>U.K.</u>						
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	525.000,00	EUR	106,276	560.979,77	0,66	0,64
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	97,862	3.239.869,83	3,78	3,68
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	300.000,00	EUR	99,265	297.821,07	0,35	0,34
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	103,730	1.041.963,27	1,22	1,19
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	700.000,00	EUR	101,181	708.360,34	0,83	0,81
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	106,649	665.282,41	0,78	0,76
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	900.000,00	USD	111,049	897.778,74	1,05	1,02
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	113,277	1.125.124,97	1,31	1,28
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	110,028	885.083,27	1,03	1,01
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	105,943	2.133.595,87	2,49	2,43
GOLDMAN SACHS 17/27 +3.85%	900.000,00	USD	112,703	916.307,73	1,07	1,04
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	113,087	1.227.351,06	1,43	1,40
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	113,463	1.947.274,25	2,27	2,21
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	111,748	1.805.294,16	2,11	2,05

Total bonds				92.227.858,39		104.88
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.542.025,62	-7,64	-7,44
Total swaps				-6.542.025,62		-7.44
TOTAL SECURITIES PORTFOLIO				85.685.832,77		97.44
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.319.174,82	CZK	1,000	87.047,87		0,10
KBC GROUP EURO	1.586.950,98	EUR	1,000	1.586.950,98		1,80
KBC GROUP USD	644.129,43	USD	1,000	573.502,59		0,65
Total demand accounts				2.247.501,44		2.56
TOTAL CASH AT BANK AND IN HAND				2.247.501,44		2.56
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	13,27	CZK	1,000	0,50		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,50		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-403,86	EUR	1,000	-403,86		
Payables				-403,86		0.00
TOTAL RECEIVABLES AND PAYABLES				-402,36		0.00
OTHER						
Expenses payable		EUR		-0,77		
TOTAL OTHER				-0,77		0.00
TOTAL NET ASSETS				87.932.931,08		100.00

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

Name	Quantity on 30/06/2020	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	104,944	2.908.106,85	1,87	1,79
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,712	498.836,58	0,32	0,31
<u>Czech Republic</u>						
CZECHIA 19/21 0.00%	700.000,00	EUR	100,029	700.203,00	0,45	0,43
<u>Finland</u>						
FINLAND 11/21 3.50% 15/04	5.000.000,00	EUR	103,223	5.197.588,36	3,35	3,20
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 5/20 3.75% 25/10	3.000.000,00	EUR	101,313	3.115.926,89	2,01	1,92
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	102,590	513.196,91	0,33	0,32
FRENCH REPUBLIC 10/21 3.25 25/10	2.000.000,00	EUR	105,103	2.146.281,31	1,38	1,32
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	106,710	974.166,64	0,63	0,60
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,143	736.346,21	0,47	0,45
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	104,892	636.729,05	0,41	0,39
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	102,143	207.499,11	0,13	0,13
NETHERLANDS 10/20 3.50% 15/07	1.800.000,00	EUR	100,146	1.863.046,03	1,20	1,15
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	105,978	1.081.357,87	0,70	0,67
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.000.000,00	USD	105,402	948.895,44	0,61	0,58
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	114,017	310.868,43	0,20	0,19
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.500.000,00	EUR	101,411	2.536.532,46	1,63	1,56
<u>Spain</u>						
SPAIN 13/23 5.4% 31/01	1.090.000,00	EUR	114,913	1.276.835,47	0,82	0,79
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	115,607	523.089,31	0,34	0,32
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	102,449	915.135,66	0,59	0,56
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	103,551	1.111.629,94	0,72	0,68
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	102,245	4.259.860,23	2,75	2,62
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	850.000,00	EUR	101,778	865.699,50	0,56	0,53
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	102,834	458.477,63	0,29	0,28
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	3.100.000,00	USD	103,674	2.868.770,71	1,85	1,76
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	103,463	2.798.862,50	1,80	1,72
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.800.000,00	USD	103,494	2.612.857,32	1,68	1,61
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	1.500.000,00	EUR	101,009	1.516.288,53	0,98	0,93

KBC BANK NV 16/22 +0.375% 01/03 01/09	2.200.000,00	EUR	101,636	2.242.832,26	1,45	1,38
KBC GROUP 17/22 +0.75% 01/03 01/03	3.400.000,00	EUR	100,966	3.441.295,72	2,22	2,12
<u>Canada</u>						
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	101,851	1.325.556,29	0,85	0,81
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	1.500.000,00	EUR	100,345	1.506.480,43	0,97	0,93
ROYAL BK CANADA 13/20 1.625% 01/08 04/08	5.000.000,00	EUR	100,190	5.082.980,19	3,27	3,13
ROYAL BK CANADA 15/20 +2.10% 14/10 14/04	3.000.000,00	USD	100,477	2.695.641,72	1,74	1,66
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	2.600.000,00	USD	101,362	2.360.941,01	1,52	1,45
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.400.000,00	EUR	101,754	1.424.568,18	0,92	0,88
ROYAL BK CANADA 3E+60 19/10/2018-19/07/2018 +0.279%	1.000.000,00	EUR	100,245	1.003.191,56	0,65	0,62
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,096	513.435,28	0,33	0,32
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,041	454.683,53	0,29	0,28
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	2.500.000,00	USD	101,544	2.274.098,01	1,47	1,40
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.100.000,00	EUR	101,890	1.121.426,90	0,72	0,69
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,063	344.692,99	0,22	0,21
<u>France</u>						
BNP PARIBAS SA 10/20 3.75% 25/11 25/11	5.000.000,00	EUR	101,587	5.191.030,33	3,35	3,19
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	2.300.000,00	EUR	102,802	2.376.258,91	1,53	1,46
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	101,420	1.223.088,46	0,79	0,75
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,240	319.761,87	0,21	0,20
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.100.000,00	EUR	99,752	1.097.438,71	0,71	0,68
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	1.000.000,00	EUR	100,539	1.008.094,92	0,65	0,62
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.400.000,00	EUR	100,915	1.416.259,04	0,91	0,87
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	103,008	1.768.215,50	1,14	1,09
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	3.100.000,00	EUR	100,170	3.118.267,03	2,01	1,92
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	102,312	296.938,54	0,19	0,18
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,079	102.788,12	0,07	0,06
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	102,086	184.962,64	0,12	0,11
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	101,587	255.887,04	0,17	0,16
<u>Netherlands</u>						
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	780.000,00	EUR	100,902	796.862,85	0,51	0,49
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	105,901	476.638,63	0,31	0,29
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	850.000,00	EUR	109,441	932.905,63	0,60	0,57
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	2.200.000,00	USD	105,557	2.097.573,07	1,35	1,29
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	1.450.000,00	EUR	106,359	1.569.302,99	1,01	0,96
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	102,110	613.746,91	0,40	0,38
ING BANK 12/22 4.50% 21/02	425.000,00	EUR	107,371	463.118,17	0,30	0,28
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 16/21 +2.625% 15/03 15/09	2.500.000,00	USD	101,353	2.273.040,66	1,47	1,40
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	6.194.000,00	EUR	100,384	6.335.064,79	4,08	3,90
SVENSKA HANDBK 15/20 +2.40% 01/10 01/04	2.000.000,00	USD	100,513	1.800.406,60	1,16	1,11
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	650.000,00	EUR	102,893	672.782,79	0,43	0,41
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	101,543	610.088,95	0,39	0,38
SWEDBANK 17/22 +0.30% 06/03 06/09	400.000,00	EUR	100,318	402.249,15	0,26	0,25
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	3.500.000,00	EUR	102,521	3.601.665,26	2,32	2,21
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,380	521.264,95	0,34	0,32
UBS LONDON 14/21 1.25% 03/09 03/09	10.000.000,00	EUR	101,619	10.264.710,04	6,62	6,31
<u>U.K.</u>						
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	1.500.000,00	USD	105,682	1.424.764,08	0,92	0,88
HSBC HOLDING PLC 16/21 +2.95% 25/11 25/05	3.600.000,00	USD	102,065	3.280.652,63	2,11	2,02
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,034	102.746,42	0,07	0,06
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	102,018	138.117,47	0,09	0,09
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.800.000,00	EUR	99,913	1.808.433,77	1,17	1,11
<u>U.S.A.</u>						
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	5.000.000,00	USD	99,991	4.575.874,77	2,95	2,81
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	1.300.000,00	USD	107,799	1.276.313,64	0,82	0,79
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	102,408	174.413,44	0,11	0,11
JPMORGAN CHASE & CO 10/20 3.875% 23/09	3.000.000,00	EUR	100,896	3.116.132,05	2,01	1,92
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	700.000,00	EUR	101,720	719.616,68	0,46	0,44
MORGAN STANLEY 10/20 5.375 10/08	8.000.000,00	EUR	100,585	8.428.630,60	5,43	5,18

MORGAN STANLEY 14/21 +2.375% 31/03 31/03	1.210.000,00	EUR	101,837	1.239.392,39	0,80	0,76
WELLS FARGO COMPANY 13/20 2.25% 03/09 03/09	5.000.000,00	EUR	100,399	5.112.470,49	3,29	3,14
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	3.300.000,00	USD	101,436	3.019.042,87	1,95	1,86
Corporate bonds						
<u>U.S.A.</u>						
ORACLE CORP 13/21 2.25% 10/01 10/01	5.000.000,00	EUR	101,127	5.109.218,85	3,29	3,14
Total bonds				160.691.144,71		98,83
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.501.684,32	-3,54	-3,39
Total swaps				-5.501.684,32		-3,38
TOTAL SECURITIES PORTFOLIO				155.189.460,39		95,44
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		0,03
KBC GROUP CZK	6.301.913,17	CZK	1,000	236.535,91		0,14
KBC GROUP EURO	2.406.685,39	EUR	1,000	2.406.685,39		1,48
KBC GROUP GBP	3.512,10	GBP	1,000	3.863,73		0,00
KBC GROUP HUF	57.368.710,36	HUF	1,000	161.857,31		0,10
KBC GROUP PLN	26,47	PLN	1,000	5,96		
KBC GROUP USD	5.121.587,49	USD	1,000	4.560.020,91		2,80
Total demand accounts				7.408.899,21		4,56
TOTAL CASH AT BANK AND IN HAND				7.408.899,21		4,56
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	42,71	CZK	1,000	1,60		
KBC GROUP HUF RECEIVABLE	16.992,61	HUF	1,000	47,94		
Total receivables				49,54		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-717,17	EUR	1,000	-717,17		
KBC GROUP HUF PAYABLE	-1.020,95	HUF	1,000	-2,88		
Payables				-720,05		0,00
TOTAL RECEIVABLES AND PAYABLES				-670,51		0,00
OTHER						
Expenses payable		EUR		-0,77		
TOTAL OTHER				-0,77		0,00
TOTAL NET ASSETS				162.597.688,32		100,00

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

Name	Quantity on 30/06/2020	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	112,672	676.373,92	0,79	0,77
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	100,615	301.845,58	0,35	0,34
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	15.200.000,00	CZK	100,423	574.676,47	0,67	0,65
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	102,590	1.026.393,80	1,20	1,17
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.850.000,00	EUR	127,674	2.391.802,15	2,79	2,72
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	103,914	626.395,48	0,73	0,71
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	102,470	461.113,07	0,54	0,53
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	111,975	284.842,97	0,33	0,32
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	115,607	1.046.178,62	1,22	1,19
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	101,925	1.838.781,15	2,14	2,09
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	104,539	2.798.191,02	3,26	3,19
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.000.000,00	USD	103,316	2.773.417,14	3,23	3,16
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	107,722	759.425,94	0,89	0,86
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	1.400.000,00	EUR	102,610	1.437.802,29	1,68	1,64
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	104,944	2.102.289,84	2,45	2,39
WORLDBANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	110,076	1.484.108,28	1,73	1,69
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	108,025	968.045,31	1,13	1,10
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	109,846	2.354.354,59	2,75	2,68
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.450.000,00	EUR	101,778	1.476.781,51	1,72	1,68
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	102,389	411.509,07	0,48	0,47
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	102,442	719.732,27	0,84	0,82
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	700.000,00	USD	106,262	667.604,17	0,78	0,76
<u>Canada</u>						
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	101,851	1.325.556,29	1,55	1,51
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.000.000,00	EUR	99,497	995.568,44	1,16	1,13
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	100,425	452.216,13	0,53	0,52
<u>Denmark</u>						
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.700.000,00	USD	98,625	1.493.831,30	1,74	1,70
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	97,946	3.929.112,29	4,58	4,47

<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.200.000,00	EUR	104,643	2.304.502,07	2,69	2,62
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	108,234	782.805,94	0,91	0,89
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.150.000,00	EUR	105,884	1.227.671,07	1,43	1,40
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,752	387.429,63	0,45	0,44
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	98,861	692.274,32	0,81	0,79
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	100,833	505.541,67	0,59	0,58
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	6.500.000,00	EUR	98,709	6.432.913,91	7,50	7,33
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	800.000,00	EUR	99,752	798.137,24	0,93	0,91
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	800.000,00	EUR	109,178	889.434,93	1,04	1,01
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	106,776	3.229.972,48	3,77	3,68
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	101,384	1.731.431,99	2,02	1,97
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	101,627	662.680,12	0,77	0,75
KFW 15/23 +2.125% 07/08 07/08	2.000.000,00	USD	105,662	1.915.473,30	2,23	2,18
KFW 15/25 +0.625% 15/01 15/01	1.700.000,00	EUR	105,294	1.794.854,52	2,09	2,04
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	113,937	1.333.498,75	1,55	1,52
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	500.000,00	EUR	101,530	511.186,13	0,60	0,58
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.600.000,00	USD	103,959	1.491.778,69	1,74	1,70
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.750.000,00	USD	106,401	1.659.122,75	1,94	1,89
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	113,276	1.018.941,93	1,19	1,16
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	700.000,00	EUR	104,843	735.337,89	0,86	0,84
ING GROEP NV 18/26 +4.625%	610.000,00	USD	117,159	648.449,67	0,76	0,74
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	100,060	896.281,16	1,04	1,02
NEDER FINANCIERING-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	108,065	776.804,70	0,91	0,88
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	1.700.000,00	EUR	103,658	1.765.724,38	2,06	2,01
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	101,137	2.633.533,18	3,07	3,00
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	106,100	1.067.636,84	1,25	1,22
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	1.100.000,00	EUR	101,509	1.122.177,62	1,31	1,28
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.300.000,00	EUR	100,880	2.333.902,44	2,72	2,66
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	550.000,00	EUR	106,276	587.693,10	0,69	0,67
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	340.000,00	EUR	99,265	337.530,54	0,39	0,38
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	103,730	1.041.963,27	1,22	1,19
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,045	505.241,27	0,59	0,57
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	800.000,00	USD	106,649	760.322,76	0,89	0,87
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.300.000,00	USD	105,061	1.229.157,78	1,43	1,40
<u>U.S.A.</u>						
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	101,135	1.018.321,26	1,19	1,16
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.800.000,00	USD	110,031	1.772.646,54	2,07	2,02
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	112,703	814.495,77	0,95	0,93
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	113,087	1.227.351,06	1,43	1,40
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	113,463	1.947.274,25	2,27	2,22
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	104,504	1.360.173,66	1,59	1,55
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	111,748	1.805.294,16	2,10	2,06
Total bonds				91.134.913,83		103.75
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.383.324,42	-6,28	-6,13
Total swaps				-5.383.324,42		-6.13

TOTAL SECURITIES PORTFOLIO				85.751.589,41		97.62
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	10.726.015,73	CZK	1,000	402.590,11		0,46
KBC GROUP EURO	1.170.436,34	EUR	1,000	1.170.436,34		1,33
KBC GROUP USD	577.400,59	USD	1,000	514.090,36		0,58
Total demand accounts				2.087.116,81		2.38
TOTAL CASH AT BANK AND IN HAND				2.087.116,81		2.38
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	-178,19	EUR	1,000	-178,19		
Payables				-178,19		0.00
TOTAL RECEIVABLES AND PAYABLES				-177,19		0.00
OTHER						
Expenses payable		EUR		-0,77		
TOTAL OTHER				-0,77		0.00
TOTAL NET ASSETS				87.838.528,26		100.00

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

Name	Quantity on 30/06/2020	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	104,944	6.462.459,67	3,96	3,97
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,712	498.836,58	0,31	0,31
<u>Belgium</u>						
BELGIUM 10/20 3.75% 28/09	1.950.000,00	EUR	101,039	2.025.403,94	1,24	1,25
BELGIUM 11/21 4.25 % 28/09	5.000.000,00	EUR	106,050	5.462.745,90	3,35	3,36
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	42.700.000,00	CZK	110,233	1.826.967,10	1,12	1,12
CZECHIA 19/21 0.00%	1.800.000,00	EUR	100,029	1.800.522,00	1,10	1,11
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 5/20 3.75% 25/10	2.000.000,00	EUR	101,313	2.077.284,59	1,27	1,28
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	106,710	974.166,64	0,60	0,60
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,143	736.346,21	0,45	0,45
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	104,892	636.729,05	0,39	0,39
<u>Iceland</u>						
ICELAND 17/22 +0.50% 20/12 20/12	3.500.000,00	EUR	101,791	3.571.913,14	2,19	2,20
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/21 2.625% 21/01	2.422.000,00	EUR	101,753	2.492.424,81	1,53	1,53
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	102,143	207.499,11	0,13	0,13
NETHERLANDS 11/21 3.25% 15/07	6.500.000,00	EUR	104,028	6.964.412,21	4,27	4,28
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	105,978	1.081.357,87	0,66	0,67
<u>Poland</u>						
POLAND 11/21 +5.125% 21/10 21/04	1.400.000,00	USD	103,940	1.307.850,31	0,80	0,80
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	114,017	310.868,43	0,19	0,19
POLAND 20/23 0.00%	5.000.000,00	EUR	100,000	5.000.000,00	3,06	3,08
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.500.000,00	EUR	101,411	2.536.532,46	1,55	1,56
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,737	509.404,18	0,31	0,31
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	101,783	1.018.008,08	0,62	0,63
SPAIN 13/23 5.4% 31/01	1.540.000,00	EUR	114,913	1.803.969,38	1,10	1,11
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	115,607	523.089,31	0,32	0,32
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	9.100.000,00	USD	100,961	8.225.395,82	5,04	5,06
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	103,551	833.722,46	0,51	0,51
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 13/20 2.00% 12/11 12/11	1.755.000,00	EUR	100,810	1.791.368,78	1,10	1,10
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	102,834	916.955,24	0,56	0,56
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	2.400.000,00	USD	103,674	2.220.983,78	1,36	1,37
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	1.700.000,00	USD	101,927	1.553.788,84	0,95	0,95
WESTPAC BANKING 16/22 +0.25% 17/10 17/01	2.500.000,00	EUR	100,456	2.514.207,87	1,54	1,55
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.200.000,00	EUR	101,144	1.215.169,38	0,74	0,75

<u>Belgium</u>							
KBC GROUP 17/22 +0.75% 01/03 01/03	2.400.000,00	EUR	100,966	2.429.149,92	1,49	1,49	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,899	510.083,51	0,31	0,31	
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	3.500.000,00	EUR	100,345	3.515.121,00	2,15	2,16	
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	101,324	1.015.121,65	0,62	0,62	
ROYAL BK CANADA 13/20 1.625% 01/08 04/08	5.600.000,00	EUR	100,190	5.692.937,81	3,49	3,50	
ROYAL BK CANADA 15/20 +2.10% 14/10 14/04	4.300.000,00	USD	100,477	3.863.753,13	2,37	2,38	
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	1.300.000,00	USD	101,362	1.180.470,50	0,72	0,73	
TORONTO DOMINION BK 16/21 +0.375% 12/01 12/01	5.000.000,00	EUR	100,396	5.028.509,02	3,08	3,09	
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,096	513.435,28	0,32	0,32	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,041	454.683,53	0,28	0,28	
<u>Denmark</u>							
DANSKE BK AS 16/21 +2.00% 08/09 08/03	3.500.000,00	USD	101,544	3.183.737,22	1,95	1,96	
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.100.000,00	EUR	101,890	1.121.426,90	0,69	0,69	
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,063	344.692,99	0,21	0,21	
<u>France</u>							
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	103,202	644.538,48	0,40	0,40	
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	101,420	2.242.328,84	1,37	1,38	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,240	319.761,87	0,20	0,20	
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	500.000,00	EUR	101,044	512.228,20	0,31	0,32	
CREDIT AGRICOLE (LONDON) 3E+55 17/04/2019-17/01/2019 +0.242%	4.000.000,00	EUR	100,397	4.018.346,66	2,46	2,47	
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.300.000,00	EUR	99,752	1.296.973,02	0,80	0,80	
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.000.000,00	EUR	100,915	1.011.613,60	0,62	0,62	
<u>Germany</u>							
KFW 17/22 0.00%	500.000,00	EUR	101,050	505.251,90	0,31	0,31	
KFW 18/23 +0.125% 05/11 07/11	300.000,00	EUR	102,312	307.177,80	0,19	0,19	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,079	102.788,12	0,06	0,06	
MIZUHO FINANCIAL GROUP INC 10/04/2023	200.000,00	EUR	99,069	198.248,70	0,12	0,12	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	102,086	184.962,64	0,11	0,11	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	101,587	255.887,04	0,16	0,16	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	105,901	476.638,63	0,29	0,29	
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	2.700.000,00	USD	105,557	2.574.294,22	1,58	1,58	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	106,359	378.797,27	0,23	0,23	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	102,110	306.873,45	0,19	0,19	
ING BANK 16/21 +2.75% 22/03 22/09	2.000.000,00	USD	101,682	1.823.988,09	1,12	1,12	
KBC IFIMA 5/20 4.05% 21/12	150.000.000,00	SKK	102,102	5.189.533,46	3,18	3,19	
<u>Sweden</u>							
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	1.200.000,00	EUR	100,384	1.227.329,31	0,75	0,76	
SVENSKA HANDBK 15/20 +2.40% 01/10 01/04	2.000.000,00	USD	100,513	1.800.406,60	1,10	1,11	
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	700.000,00	EUR	102,893	724.535,32	0,44	0,45	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	101,543	610.088,95	0,37	0,38	
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,318	502.811,44	0,31	0,31	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,380	521.264,95	0,32	0,32	
UBS LONDON 14/21 1.25% 03/09 03/09	1.300.000,00	EUR	101,619	1.334.412,31	0,82	0,82	
<u>U.K.</u>							
HSBC BANK PLC 10/20 4.125% 12/02 12/08	1.700.000,00	USD	100,421	1.543.906,20	0,95	0,95	
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	2.000.000,00	USD	105,682	1.899.685,44	1,16	1,17	
HSBC HOLDING PLC 16/21 +2.95% 25/11 25/05	900.000,00	USD	102,065	820.163,16	0,50	0,50	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,034	102.746,42	0,06	0,06	
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.500.000,00	EUR	98,937	1.484.635,83	0,91	0,91	
ROYAL BANK OF SCOTLAND GROUP PLC 10/20 3.875% 19/10	950.000,00	EUR	101,284	987.846,05	0,60	0,61	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	102,018	138.117,47	0,09	0,09	
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	2.000.000,00	EUR	99,913	2.009.370,86	1,23	1,24	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	11.000.000,00	USD	99,991	10.066.924,49	6,17	6,19	
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	2.700.000,00	USD	103,923	2.513.952,72	1,54	1,55	
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	6.500.000,00	USD	107,799	6.381.568,21	3,91	3,92	
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	300.000,00	EUR	101,578	308.048,36	0,19	0,19	

GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	2.500.000,00	USD	105,037	2.387.664,49	1,46	1,47
JPMORGAN CHASE & CO 10/20 +4.25% 15/04 15/04	800.000,00	USD	101,100	726.424,19	0,45	0,45
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	1.900.000,00	USD	103,613	1.763.657,45	1,08	1,08
JPMORGAN CHASE & CO 11/21 4.35% 15-02	1.700.000,00	USD	104,379	1.604.574,55	0,98	0,99
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	1.500.000,00	EUR	101,530	1.534.245,81	0,94	0,94
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	2.600.000,00	EUR	99,918	2.599.048,69	1,59	1,60
Corporate bonds						
<u>France</u>						
SANOFI 11/21 +4.00% 29/09 29/03	2.400.000,00	USD	102,715	2.216.468,57	1,36	1,36
<u>U.S.A.</u>						
I.B.M. 13/20 1.875% 07/11 06/11	1.000.000,00	EUR	100,617	1.018.311,39	0,62	0,63
Total bonds				169.131.946,82		104,00
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.923.705,96	-3,63	-3,64
Total swaps				-5.923.705,96		-3,64
TOTAL SECURITIES PORTFOLIO				163.208.240,86		100,36
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		0,03
KBC GROUP CZK	13.375.263,02	CZK	1,000	502.026,91		0,31
KBC GROUP EURO	-3.268.910,17	EUR	1,000	-3.268.910,17		-2,01
KBC GROUP HUF	120.070.033,29	HUF	1,000	338.759,80		0,21
KBC GROUP PLN	0,43	PLN	1,000	0,10		
KBC GROUP USD	2.079.213,85	USD	1,000	1.851.234,34		1,14
Total demand accounts				-536.959,02		-0,33
TOTAL CASH AT BANK AND IN HAND				-536.959,02		-0,33
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	88,31	CZK	1,000	3,31		
KBC GROUP HUF RECEIVABLE	34.738,00	HUF	1,000	98,01		
Total receivables				101,32		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-799,76	EUR	1,000	-799,76		
KBC GROUP HUF PAYABLE	-2.082,55	HUF	1,000	-5,88		
Payables				-805,64		0,00
TOTAL RECEIVABLES AND PAYABLES				-704,32		0,00
OTHER						
Interest receivable		EUR		-45.574,95		-0,03
Expenses payable		EUR		-0,77		
TOTAL OTHER				-45.575,72		-0,03
TOTAL NET ASSETS				162.625.001,80		100,00

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

Name	Quantity on 30/06/2020	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	106,514	2.556.756,82	2,98	2,91
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	100,615	301.845,58	0,35	0,34
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	109,518	1.095.496,57	1,28	1,25
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	103,381	1.559.145,14	1,82	1,78
CZECHIA 15/23 +0.45% 25/10 25/10	13.500.000,00	CZK	100,423	510.403,44	0,60	0,58
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.400.000,00	EUR	105,987	2.551.183,89	2,98	2,91
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	107,693	683.627,36	0,80	0,78
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	700.000,00	USD	110,459	694.275,60	0,81	0,79
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	135,181	696.314,84	0,81	0,79
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	127,674	1.098.936,12	1,28	1,25
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	850.000,00	EUR	112,351	959.069,70	1,12	1,09
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.600.000,00	USD	114,956	1.665.047,62	1,94	1,90
SLOVENIA 15/25 +2.125% 28/07 28/07	1.250.000,00	EUR	111,975	1.424.214,84	1,66	1,62
<u>Spain</u>						
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	101,925	1.021.545,08	1,19	1,16
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	800.000,00	USD	110,346	792.061,67	0,92	0,90
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	103,316	1.848.944,76	2,16	2,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.500.000,00	USD	110,076	3.462.919,33	4,04	3,94
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	97,613	978.652,82	1,14	1,11
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	102,389	308.631,80	0,36	0,35
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,720	927.053,14	1,08	1,06
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	102,488	412.057,06	0,48	0,47
WESTPAC BANKING 20/25 +2.00%	1.300.000,00	USD	105,798	1.235.118,01	1,44	1,41
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,899	510.083,51	0,59	0,58
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,497	1.792.023,19	2,09	2,04
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	5.700.000,00	EUR	98,063	5.613.571,48	6,55	6,40
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	98,625	966.596,72	1,13	1,10
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	500.000,00	EUR	96,381	482.415,20	0,56	0,55
<u>France</u>						

BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	109,905	2.233.340,10	2,61	2,54
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.000.000,00	USD	108,234	978.507,43	1,14	1,11
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	102,831	4.141.859,76	4,83	4,72
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	105,884	854.032,04	1,00	0,97
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	104,451	1.580.652,37	1,84	1,80
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	1.150.000,00	EUR	101,752	1.172.484,40	1,37	1,34
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	102,875	1.187.116,37	1,39	1,35
BNP PARIBAS SA 19/26 +0.50% 04/06	800.000,00	EUR	98,861	791.170,65	0,92	0,90
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	98,709	1.979.358,13	2,31	2,25
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	103,757	729.173,21	0,85	0,83
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	900.000,00	EUR	102,273	920.831,95	1,07	1,05
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.800.000,00	EUR	100,914	1.825.246,16	2,13	2,08
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	101,384	814.791,53	0,95	0,93
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	101,627	662.680,12	0,77	0,76
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	105,662	670.415,66	0,78	0,76
KFW 15/25 +0.625% 15/01 15/01	1.200.000,00	EUR	105,294	1.266.956,13	1,48	1,44
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	100,524	905.402,27	1,06	1,03
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	102,843	721.025,79	0,84	0,82
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	170.000,00	EUR	101,530	173.803,28	0,20	0,20
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	111,140	1.700.955,94	1,99	1,94
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	99,768	399.186,01	0,47	0,46
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,334	513.452,54	0,60	0,58
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	106,401	474.035,08	0,55	0,54
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	103,000	930.594,68	1,09	1,06
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.100.000,00	USD	108,021	1.066.110,07	1,24	1,21
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	100,724	1.325.454,06	1,55	1,51
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	100,786	857.161,42	1,00	0,98
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	110,450	745.009,08	0,87	0,85
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	4.300.000,00	EUR	97,862	4.221.648,57	4,93	4,81
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	99,265	347.457,91	0,41	0,40
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,045	505.241,27	0,59	0,58
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	111,813	1.010.908,00	1,18	1,15
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	103,586	3.569.575,15	4,17	4,07
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	109,988	796.528,69	0,93	0,91
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	110,814	792.127,81	0,92	0,90
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	111,601	1.005.231,96	1,17	1,15
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	108,920	1.767.430,40	2,06	2,01
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	113,087	1.022.792,55	1,19	1,17
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	113,440	1.521.295,82	1,77	1,73
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	113,443	1.230.687,84	1,44	1,40
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	103,298	1.875.938,37	2,19	2,14
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	650.000,00	USD	112,637	652.647,21	0,76	0,74
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	104,504	523.143,72	0,61	0,60
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.400.000,00	USD	107,993	1.359.739,19	1,59	1,55
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	111,748	501.470,60	0,58	0,57
Corporate bonds						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	700.000,00	EUR	100,719	705.619,44	0,82	0,80
Total bonds				91.178.282,02		103,86

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.480.945,17	-6,39	-6,24
Total swaps				-5.480.945,17		-6,24
TOTAL SECURITIES PORTFOLIO				85.697.336,85		97,62
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	12.958.310,00	CZK	1,000	486.377,00		0,55
KBC GROUP EURO	1.233.013,01	EUR	1,000	1.233.013,01		1,41
KBC GROUP USD	419.349,57	USD	1,000	373.369,16		0,42
Total demand accounts				2.092.759,17		2,38
TOTAL CASH AT BANK AND IN HAND				2.092.759,17		2,38
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	-295,67	EUR	1,000	-295,67		
Payables				-295,67		0,00
TOTAL RECEIVABLES AND PAYABLES				-294,67		0,00
OTHER						
Expenses payable		EUR		-0,77		
TOTAL OTHER				-0,77		0,00
TOTAL NET ASSETS				87.789.800,58		100,00

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

Name	Quantity on 30/06/2020	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	104,944	9.801.397,17	6,21	6,04
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,712	498.836,58	0,32	0,31
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	25.500.000,00	CZK	110,233	1.091.045,93	0,69	0,67
CZECHIA 15/23 +0.45% 25/10 25/10	12.500.000,00	CZK	100,423	472.595,78	0,30	0,29
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.700.000,00	EUR	102,590	1.744.869,47	1,11	1,07
FRENCH REPUBLIC 10/21 3.25 25/10	1.000.000,00	EUR	105,103	1.073.140,66	0,68	0,66
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	106,710	974.166,64	0,62	0,60
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,143	736.346,21	0,47	0,45
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 10/20 3.00 04/07	4.000.000,00	EUR	100,018	4.119.408,52	2,61	2,54
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	104,892	636.729,05	0,40	0,39
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	102,143	207.499,11	0,13	0,13
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	4.300.000,00	EUR	105,979	4.590.326,23	2,91	2,83
NETHERLANDS 10/20 3.50% 15/07	5.650.000,00	EUR	100,146	5.847.894,49	3,71	3,60
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	105,978	1.081.357,87	0,69	0,67
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	500.000,00	USD	105,402	474.447,72	0,30	0,29
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	114,017	310.868,43	0,20	0,19
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	115,607	523.089,31	0,33	0,32
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	2.000.000,00	USD	102,582	1.833.697,48	1,16	1,13
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	104,539	2.798.191,02	1,77	1,72
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	2.000.000,00	USD	100,961	1.807.779,30	1,15	1,11
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	800.000,00	USD	103,551	741.086,62	0,47	0,46
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	99,941	890.393,63	0,56	0,55
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	101,778	458.311,50	0,29	0,28
NATIONAL AUSTRALIA BANK 14/21 +1.375% 28/05 28/05	900.000,00	EUR	101,537	914.951,84	0,58	0,56
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	102,834	458.477,63	0,29	0,28
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	3.300.000,00	USD	101,927	3.016.178,33	1,91	1,86
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	101,144	1.012.641,15	0,64	0,62
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	4.500.000,00	EUR	100,966	4.554.656,10	2,89	2,80
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	101,946	1.223.433,80	0,78	0,75
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	2.000.000,00	EUR	100,345	2.008.640,57	1,27	1,24
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	4.400.000,00	USD	101,362	3.995.438,62	2,53	2,46

ROYAL BK CANADA 3E+60 19/10/2018-19/07/2018 +0.279%	3.000.000,00	EUR	100,245	3.009.574,67	1,91	1,85
TORONTO DOMINION BK 16/21 +0.375% 12/01 12/01	1.400.000,00	EUR	100,396	1.407.982,52	0,89	0,87
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,096	513.435,28	0,33	0,32
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,041	454.683,53	0,29	0,28
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	2.500.000,00	USD	101,544	2.274.098,01	1,44	1,40
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.700.000,00	EUR	99,950	1.700.740,49	1,08	1,05
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,063	344.692,99	0,22	0,21
<u>Finland</u>						
OP CORPORATE BANK PLC 16/21 +0.875% 21/01 21/06	2.000.000,00	EUR	100,979	2.020.013,21	1,28	1,24
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/21 +2.625% 24/02 24/02	3.000.000,00	EUR	101,804	3.081.445,82	1,95	1,90
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/21 +0.125% 30/08 30/08	2.000.000,00	EUR	100,104	2.004.167,53	1,27	1,23
BNP PARIBAS SA 11/21 5% 15/01 15/07	2.800.000,00	USD	102,421	2.610.474,70	1,66	1,61
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	2.200.000,00	EUR	102,802	2.272.943,30	1,44	1,40
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	100,833	606.650,01	0,39	0,37
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	101,420	1.223.088,46	0,78	0,75
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,240	319.761,87	0,20	0,20
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.000.000,00	EUR	100,915	1.011.613,60	0,64	0,62
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	103,008	1.768.215,50	1,12	1,09
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	1.000.000,00	EUR	100,170	1.005.892,59	0,64	0,62
COMMERZBANK AG 3E+45 04/03/2019-04/12/2018 +0.134%	2.000.000,00	EUR	100,085	2.001.873,33	1,27	1,23
KFW 17/22 0.00%	1.000.000,00	EUR	101,050	1.010.503,80	0,64	0,62
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	102,312	302.058,17	0,19	0,19
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,079	102.788,12	0,07	0,06
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	107,017	674.047,17	0,43	0,41
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	102,086	184.962,64	0,12	0,11
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	101,587	255.887,04	0,16	0,16
<u>Netherlands</u>						
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	780.000,00	EUR	100,902	796.862,85	0,51	0,49
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	3.100.000,00	USD	101,897	2.824.931,29	1,79	1,74
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	105,901	476.638,63	0,30	0,29
COOPERATIEVE RABOBANK UA 10/20 3.75% 09/11	600.000,00	EUR	101,239	621.819,25	0,39	0,38
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	106,359	378.797,27	0,24	0,23
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	107,371	468.566,62	0,30	0,29
ING BANK 13/23 +1.875% 22/05 22/05	800.000,00	EUR	106,491	853.532,10	0,54	0,53
ING BANK 16/21 +0.75% 22/02 22/02	3.500.000,00	EUR	100,541	3.528.187,05	2,24	2,17
ING BANK 16/21 +2.75% 22/03 22/09	2.500.000,00	USD	101,682	2.279.985,11	1,45	1,40
<u>Norway</u>						
DNB BOLIGKREDITT AS 15/20 +0.375% 20/10 20/10	2.500.000,00	EUR	100,256	2.512.906,15	1,59	1,55
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	102,072	510.414,56	0,32	0,31
SPAREBANK 1 SR BANK ASA 11/21 +3.375% 07/09 07/09	1.600.000,00	EUR	104,474	1.715.410,31	1,09	1,06
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 16/21 +1.00% 20/01 20/01	3.000.000,00	EUR	100,647	3.032.688,69	1,92	1,87
SANTANDER INTERNATIONAL DEBT SA 16/21 +1.375% 03/03 03/03	3.000.000,00	EUR	101,042	3.044.708,63	1,93	1,87
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	100,678	406.352,80	0,26	0,25
<u>Sweden</u>						
SBAB BANK AB 13/20 2.375% 04/09 04/09	4.100.000,00	EUR	100,451	4.198.306,57	2,66	2,58
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	105,669	917.206,06	0,58	0,56
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,543	1.118.496,41	0,71	0,69
SWEDBANK 17/22 +0.30% 06/03 06/09	2.200.000,00	EUR	100,318	2.212.370,32	1,40	1,36
<u>Switzerland</u>						
CREDIT SUISSE AG/LONDON 15/20 +1.125% 15/09 15/09	3.000.000,00	EUR	100,283	3.035.139,59	1,92	1,87
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,380	521.264,95	0,33	0,32
<u>U.K.</u>						
BARCLAYS PLC 16/21 +1.875% 23/03 23/03	3.000.000,00	EUR	101,170	3.050.356,85	1,93	1,88
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,034	102.746,42	0,07	0,06

HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	98,937	494.878,61	0,31	0,30
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	102,018	649.663,64	0,41	0,40
<u>U.S.A.</u>						
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	6.400.000,00	USD	99,991	5.857.119,70	3,71	3,60
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.000.000,00	EUR	101,578	1.026.827,88	0,65	0,63
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	99,709	449.121,70	0,28	0,28
BANK OF AMERICA CORP 3E+85 14/12/2015-14/09/2015 +0.816%	2.000.000,00	EUR	100,162	2.003.650,00	1,27	1,23
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	102,408	174.413,44	0,11	0,11
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.000.000,00	USD	105,037	4.775.328,99	3,03	2,94
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	500.000,00	EUR	102,067	516.722,14	0,33	0,32
JPMORGAN CHASE & CO 10/20 3.875% 23/09	2.000.000,00	EUR	100,896	2.077.421,37	1,32	1,28
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	4.000.000,00	USD	103,613	3.712.963,04	2,35	2,29
JPMORGAN CHASE & CO 11/21 4.35% 15-02	1.100.000,00	USD	104,379	1.038.254,12	0,66	0,64
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.300.000,00	USD	106,298	1.246.306,73	0,79	0,77
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.000.000,00	EUR	104,556	2.101.773,53	1,33	1,29
Corporate bonds						
<u>France</u>						
RESEAU FERRE DE FRANCE /20 6% 12/10	2.500.000,00	EUR	101,777	2.651.802,05	1,68	1,63
<u>Netherlands</u>						
ENEXIS HOLDING NV 12/20 1.875% 13/11 13/11	4.000.000,00	EUR	100,646	4.072.971,14	2,58	2,51
Total bonds				163.516.397,67		100.63
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.745.361,11	-3,65	-3,54
Total swaps				-5.745.361,11		-3,54
TOTAL SECURITIES PORTFOLIO				157.771.036,56		97.10
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	20.758.458,06	CZK	1,000	779.147,64		0,48
KBC GROUP EURO	659.620,31	EUR	1,000	659.620,31		0,41
KBC GROUP HUF	56.271.752,92	HUF	1,000	158.762,41		0,10
KBC GROUP USD	3.485.701,86	USD	1,000	3.103.505,20		1,91
Total demand accounts				4.725.965,56		2,91
TOTAL CASH AT BANK AND IN HAND				4.725.965,56		2,91
OTHER RECEIVABLES AND PAYABLES						
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-654,51	EUR	1,000	-654,51		
Payables				-654,51		0,00
TOTAL RECEIVABLES AND PAYABLES				-654,51		0,00
OTHER						
Interest receivable		EUR		-10.016,47		-0,01
Expenses payable		EUR		-0,77		
TOTAL OTHER				-10.017,24		-0,01
TOTAL NET ASSETS				162.486.330,37		100.00

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

Name	Quantity on 30/06/2020	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>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	104,470	935.272,45	1,09	1,06
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	112,672	676.373,92	0,79	0,77
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	106,514	1.065.315,34	1,25	1,21
FLEMISH COMMUNITY 20/27 +0.01%	500.000,00	EUR	100,615	503.075,96	0,59	0,57
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	15.000.000,00	CZK	100,423	567.114,94	0,66	0,65
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	135,181	3.203.048,25	3,75	3,65
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	127,674	1.098.936,12	1,28	1,25
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	103,914	260.998,11	0,30	0,30
LITHUANIA 19/24 +0.40% 17/04 17/04	700.000,00	EUR	101,460	710.787,67	0,83	0,81
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	102,470	512.347,85	0,60	0,58
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	450.000,00	EUR	114,017	527.889,80	0,62	0,60
POLAND 20/25 0 10/02	500.000,00	EUR	100,078	500.387,50	0,58	0,57
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	114,956	1.040.654,77	1,22	1,19
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	111,975	227.874,37	0,27	0,26
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	101,783	305.402,42	0,36	0,35
SPAIN 14/24 2.75% 20/06 31/10	3.500.000,00	EUR	112,800	4.011.903,69	4,69	4,57
SPAIN 14/24 3.80% 30/04 30/04	1.000.000,00	EUR	115,607	1.162.420,68	1,36	1,32
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	108,454	761.049,78	0,89	0,87
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	101,925	1.838.781,15	2,15	2,09
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	110,346	693.053,97	0,81	0,79
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	200.000,00	USD	109,808	195.762,57	0,23	0,22
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	104,539	2.331.825,85	2,73	2,65
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	107,722	2.169.788,39	2,54	2,47
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.100.000,00	USD	109,107	2.048.506,94	2,40	2,33
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	105,076	738.930,07	0,86	0,84
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	104,276	3.132.667,29	3,66	3,57
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	104,944	2.102.289,84	2,46	2,39
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	104,571	1.684.032,47	1,97	1,92
Bonds issued by credit institutions						
<u>Australia</u>						

NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	102,389	411.509,07	0,48	0,47
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	102,442	719.732,27	0,84	0,82
<u>Austria</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	109,514	995.830,56	1,16	1,13
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,899	510.083,51	0,60	0,58
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	600.000,00	EUR	96,381	578.898,23	0,68	0,66
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	108,234	587.104,46	0,69	0,67
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	102,831	4.141.859,76	4,84	4,71
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	109,670	689.030,86	0,81	0,78
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	105,884	854.032,04	1,00	0,97
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,752	387.429,63	0,45	0,44
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	98,709	989.679,06	1,16	1,13
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	101,384	1.731.431,99	2,02	1,97
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	102,045	1.022.441,10	1,20	1,16
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	105,662	670.415,66	0,78	0,76
KFW 15/25 +2.00% 02/05 02/11	1.100.000,00	USD	107,441	1.055.423,45	1,23	1,20
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	100,524	905.402,27	1,06	1,03
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	102,843	721.025,79	0,84	0,82
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	113,937	1.538.652,41	1,80	1,75
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	300.000,00	EUR	101,530	306.711,68	0,36	0,35
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	300.000,00	USD	111,140	300.168,70	0,35	0,34
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	106,401	568.842,09	0,67	0,65
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	113,276	1.018.941,93	1,19	1,16
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	2.000.000,00	EUR	104,843	2.100.965,39	2,46	2,39
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	107,081	860.365,13	1,01	0,98
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	700.000,00	USD	108,021	678.433,67	0,79	0,77
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.800.000,00	EUR	120,990	3.498.805,33	4,09	3,98
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.500.000,00	EUR	102,110	1.534.367,26	1,79	1,75
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	7.300.000,00	EUR	101,509	7.447.178,74	8,71	8,48
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	400.000,00	EUR	101,541	406.201,16	0,47	0,46
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	110,450	745.009,08	0,87	0,85
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.700.000,00	EUR	103,432	1.776.196,04	2,08	2,02
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	650.000,00	EUR	106,276	694.546,39	0,81	0,79
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	99,265	357.385,28	0,42	0,41
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	1.000.000,00	EUR	102,726	1.029.010,03	1,20	1,17
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,045	505.241,27	0,59	0,57
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	101,181	1.011.943,35	1,18	1,15
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	113,277	1.125.124,97	1,32	1,28
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	600.000,00	USD	109,832	591.994,64	0,69	0,67
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	110,028	885.083,27	1,03	1,01
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.600.000,00	EUR	105,943	1.706.876,70	2,00	1,94
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	111,813	808.726,39	0,95	0,92
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.300.000,00	EUR	103,586	3.464.587,65	4,05	3,94
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	112,703	814.495,77	0,95	0,93
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.600.000,00	USD	113,443	1.640.917,13	1,92	1,87

WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	107,993	971.242,28	1,14	1,11
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	111,748	501.470,60	0,59	0,57
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	113,268	2.053.840,44	2,40	2,34
Total bonds				92.921.146,64		105,78
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-7.396.363,77	-8,65	-8,42
Total swaps				-7.396.363,77		-8,42
TOTAL SECURITIES PORTFOLIO				85.524.782,87		97,36
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	7.039.424,87	CZK	1,000	264.217,66		0,30
KBC GROUP EURO	1.583.578,93	EUR	1,000	1.583.578,93		1,80
KBC GROUP USD	532.423,38	USD	1,000	474.044,77		0,54
Total demand accounts				2.321.841,36		2,64
TOTAL CASH AT BANK AND IN HAND				2.321.841,36		2,64
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	-321,01	EUR	1,000	-321,01		
Payables				-321,01		0,00
TOTAL RECEIVABLES AND PAYABLES				-320,01		0,00
OTHER						
Expenses payable		EUR		-0,77		
TOTAL OTHER				-0,77		0,00
TOTAL NET ASSETS				87.846.303,45		100,00

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

Name	Quantity on 30/06/2020	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	104,944	2.154.153,22	1,41	1,32
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,712	498.836,58	0,33	0,31
AUSTRIA 17/22 0.00%	3.000.000,00	EUR	101,394	3.041.820,00	1,99	1,87
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	2.850.000,00	USD	102,558	2.617.319,26	1,71	1,61
<u>Belgium</u>						
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	1.200.000,00	EUR	100,308	1.204.890,00	0,79	0,74
<u>Czech Republic</u>						
CZECHIA 19/21 0.00%	1.400.000,00	EUR	100,029	1.400.406,00	0,91	0,86
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	102,590	1.026.393,80	0,67	0,63
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	106,710	974.166,64	0,64	0,60
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,143	736.346,21	0,48	0,45
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	104,892	636.729,05	0,42	0,39
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	101,484	355.328,62	0,23	0,22
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	102,143	207.499,11	0,14	0,13
NETHERLANDS 10/20 3.50% 15/07	2.000.000,00	EUR	100,146	2.070.051,15	1,35	1,27
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	105,978	1.081.357,87	0,71	0,67
<u>Poland</u>						
POLAND 11/21 +5.125% 21/10 21/04	2.800.000,00	USD	103,940	2.615.700,63	1,71	1,61
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	114,017	310.868,43	0,20	0,19
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,737	509.404,18	0,33	0,31
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	114,913	585.704,34	0,38	0,36
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	115,607	523.089,31	0,34	0,32
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	2.000.000,00	USD	102,582	1.833.697,48	1,20	1,13
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.800.000,00	USD	102,977	2.572.692,00	1,68	1,58
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.000.000,00	USD	104,539	1.865.460,68	1,22	1,15
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	3.000.000,00	USD	102,449	2.745.406,98	1,79	1,69
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	4.800.000,00	USD	100,961	4.338.670,33	2,83	2,67
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.100.000,00	USD	103,551	1.018.994,11	0,67	0,63
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	850.000,00	EUR	101,778	865.699,50	0,56	0,53
NATIONAL AUSTRALIA BANK 14/21 +1.375% 28/05 28/05	1.100.000,00	EUR	101,537	1.118.274,47	0,73	0,69
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	102,834	916.955,24	0,60	0,56
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	3.000.000,00	USD	103,674	2.776.229,72	1,81	1,71
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	1.200.000,00	USD	101,927	1.096.792,12	0,72	0,67
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,720	927.053,14	0,60	0,57
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	3.000.000,00	EUR	100,966	3.036.437,40	1,98	1,87
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	6.500.000,00	EUR	100,345	6.528.081,87	4,26	4,01
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	2.600.000,00	USD	101,362	2.360.941,01	1,54	1,45
ROYAL BK CANADA 16/21 +2.50% 19/01 19/07	3.600.000,00	USD	101,194	3.279.378,53	2,14	2,02

ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	650.000,00	EUR	101,754	661.406,65	0,43	0,41
ROYAL BK CANADA 3E+60 19/10/2018-19/07/2018 +0.279%	4.000.000,00	EUR	100,245	4.012.766,22	2,62	2,47
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,096	513.435,28	0,34	0,32
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,041	454.683,53	0,30	0,28
TORONTO DOMINION BK 3U+100 09/01/2017-07/10/2016 +1.8679	4.000.000,00	USD	100,663	3.604.863,30	2,35	2,22
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	101,890	1.223.374,79	0,80	0,75
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.300.000,00	EUR	99,950	1.300.566,26	0,85	0,80
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,063	344.692,99	0,23	0,21
<u>France</u>						
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	103,202	644.538,48	0,42	0,40
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	100,833	606.650,01	0,40	0,37
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	101,420	1.223.088,46	0,80	0,75
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,240	319.761,87	0,21	0,20
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	1.000.000,00	EUR	101,044	1.024.456,39	0,67	0,63
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	8.000.000,00	EUR	100,539	8.064.759,34	5,27	4,96
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.400.000,00	EUR	99,378	1.394.522,07	0,91	0,86
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	102,312	296.938,54	0,19	0,18
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,079	102.788,12	0,07	0,06
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	107,017	577.754,72	0,38	0,35
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,334	513.452,54	0,34	0,32
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	102,086	195.238,33	0,13	0,12
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	101,587	255.887,04	0,17	0,16
<u>Netherlands</u>						
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	3.200.000,00	USD	101,897	2.916.058,11	1,90	1,79
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,901	487.230,60	0,32	0,30
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	850.000,00	EUR	109,441	932.905,63	0,61	0,57
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	106,359	378.797,27	0,25	0,23
ING BANK 13/23 +1.875% 22/05 22/05	500.000,00	EUR	106,491	533.457,56	0,35	0,33
ING BANK 14/21 3.625% 25/02 25/02	3.000.000,00	EUR	101,670	3.087.538,52	2,02	1,90
ING BANK 16/21 +0.75% 22/02 22/02	3.500.000,00	EUR	100,541	3.528.187,05	2,30	2,17
<u>Norway</u>						
DNB BOLIGKREDDIT AS 15/20 +0.375% 20/10 20/10	5.000.000,00	EUR	100,256	5.025.812,30	3,28	3,09
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 16/21 +2.625% 15/03 15/09	2.750.000,00	USD	101,353	2.500.344,73	1,63	1,54
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	5.700.000,00	EUR	100,384	5.829.814,23	3,80	3,58
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	700.000,00	EUR	102,893	724.535,32	0,47	0,45
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,543	1.118.496,41	0,73	0,69
SWEDBANK 17/22 +0.30% 06/03 06/09	1.700.000,00	EUR	100,318	1.709.558,89	1,12	1,05
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,380	521.264,95	0,34	0,32
<u>U.K.</u>						
ABBAY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	1.000.000,00	EUR	100,588	1.008.104,63	0,66	0,62
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	102,034	113.021,05	0,07	0,07
LLOYDS BANK PLC 10/20 4.00% 29/09 29/09	5.500.000,00	EUR	101,064	5.723.820,54	3,73	3,52
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	102,018	138.117,47	0,09	0,09
<u>U.S.A.</u>						
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	2.700.000,00	USD	103,923	2.513.952,72	1,64	1,55
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	2.500.000,00	USD	107,799	2.454.449,32	1,60	1,51
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	500.000,00	EUR	101,578	513.413,94	0,34	0,32
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	250.000,00	EUR	99,709	249.512,06	0,16	0,15
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	102,408	174.413,44	0,11	0,11
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	2.500.000,00	USD	105,037	2.387.664,49	1,56	1,47
GOLDMAN SACHS 14/21 +2.50% 18/10 18/10	3.000.000,00	EUR	103,045	3.143.813,96	2,05	1,93
JPMORGAN CHASE & CO 10/20 +4.25% 15/04 15/04	4.300.000,00	USD	101,100	3.904.530,04	2,55	2,40
JPMORGAN CHASE & CO 12/22 4.5% 24/1	3.000.000,00	USD	106,210	2.889.007,35	1,89	1,78
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	800.000,00	EUR	101,720	822.419,06	0,54	0,51
WELLS FARGO COMPANY 13/20 2.25% 03/09 03/09	6.000.000,00	EUR	100,399	6.134.964,59	4,00	3,77
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	3.200.000,00	USD	101,436	2.927.556,72	1,91	1,80

Corporate bonds						
<u>U.S.A.</u>						
I.B.M. 13/20 1.875% 07/11 06/11	3.600.000,00	EUR	100,617	3.665.921,01	2,39	2,25
MET LIFE GLOB FUNDING I 3E+35 15/04/2019-15/01/2019 +0,042%	3.000.000,00	EUR	100,034	3.001.843,33	1,96	1,85
Total bonds				158.226.981,20		97,30
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.990.028,58	-3,25	-3,07
Total swaps				-4.990.028,58		-3,07
TOTAL SECURITIES PORTFOLIO				153.236.952,62		94,23
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		0,03
KBC GROUP CZK	7.338.316,45	CZK	1,000	275.436,25		0,17
KBC GROUP EURO	4.098.991,49	EUR	1,000	4.098.991,49		2,52
KBC GROUP GBP	0,07	GBP	1,000	0,08		
KBC GROUP HUF	58.085.660,10	HUF	1,000	163.880,08		0,10
KBC GROUP PLN	-2,42	PLN	1,000	-0,54		
KBC GROUP USD	5.416.060,44	USD	1,000	4.822.205,80		2,96
Total demand accounts				9.400.443,16		5,78
TOTAL CASH AT BANK AND IN HAND				9.400.443,16		5,78
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	50,86	CZK	1,000	1,91		
KBC GROUP HUF RECEIVABLE	17.342,87	HUF	1,000	48,93		
Total receivables				50,84		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-349,14	EUR	1,000	-349,14		
KBC GROUP HUF PAYABLE	-1.042,07	HUF	1,000	-2,94		
Payables				-352,08		0,00
TOTAL RECEIVABLES AND PAYABLES				-301,24		0,00
OTHER						
Interest receivable		EUR		-24.039,53		-0,01
Expenses payable		EUR		-0,77		
TOTAL OTHER				-24.040,30		-0,01
TOTAL NET ASSETS				162.613.054,24		100,00

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

Name	Quantity on 30/06/2020	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	106,514	8.075.090,29	9,37	9,20
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	100,615	301.845,58	0,35	0,34
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.300.000,00	CZK	109,518	1.099.677,86	1,28	1,25
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	103,381	1.559.145,14	1,81	1,78
CZECHIA 15/23 +0.45% 25/10 25/10	15.000.000,00	CZK	100,423	567.114,94	0,66	0,65
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	700.000,00	EUR	107,693	759.585,95	0,88	0,86
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	400.000,00	USD	110,459	396.728,91	0,46	0,45
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	600.000,00	EUR	112,351	676.990,38	0,79	0,77
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	102,875	2.571.882,13	2,98	2,93
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	100.000,00	EUR	114,017	117.308,85	0,14	0,13
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	114,956	1.248.785,72	1,45	1,42
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	111,975	1.253.309,06	1,45	1,43
<u>Spain</u>						
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	101,925	1.021.545,08	1,19	1,16
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	110,346	693.053,97	0,80	0,79
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.500.000,00	USD	103,316	3.235.653,33	3,75	3,69
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.700.000,00	USD	110,076	3.660.800,43	4,25	4,17
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	97,613	978.652,82	1,14	1,11
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	102,389	360.070,44	0,42	0,41
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,720	927.053,14	1,07	1,06
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	300.000,00	EUR	102,488	309.042,80	0,36	0,35
WESTPAC BANKING 20/25 +2.00%	1.400.000,00	USD	105,798	1.330.127,10	1,54	1,51
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,497	1.792.023,19	2,08	2,04
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	99,950	1.400.609,81	1,62	1,60
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	96,381	675.381,27	0,78	0,77
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.200.000,00	EUR	97,946	1.178.733,69	1,37	1,34
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	109,905	2.233.340,10	2,59	2,54
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	105,884	854.032,04	0,99	0,97

BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	104,451	1.686.029,19	1,96	1,92
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,752	387.429,63	0,45	0,44
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	102,875	1.187.116,37	1,38	1,35
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	98,861	692.274,32	0,80	0,79
BPCE SA 16/23 +0.375% 05/10 05/10	1.100.000,00	EUR	100,833	1.112.191,68	1,29	1,27
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	103,757	729.173,21	0,85	0,83
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	102,273	1.023.146,61	1,19	1,17
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	5.300.000,00	EUR	100,914	5.374.335,92	6,23	6,12
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	101,384	814.791,53	0,94	0,93
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.100.000,00	EUR	102,045	1.124.685,21	1,30	1,28
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	101,627	713.655,51	0,83	0,81
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	105,662	670.415,66	0,78	0,76
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	100,524	905.402,27	1,05	1,03
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	102,843	824.029,47	0,96	0,94
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	101,530	224.921,89	0,26	0,26
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	111,140	1.700.955,94	1,97	1,94
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	99,768	399.186,01	0,46	0,46
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,334	513.452,54	0,60	0,58
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	106,401	568.842,09	0,66	0,65
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	103,000	930.594,68	1,08	1,06
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	108,021	775.352,78	0,90	0,88
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	102,110	306.873,45	0,36	0,35
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	100,724	1.325.454,06	1,54	1,51
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	800.000,00	EUR	100,786	806.740,15	0,94	0,92
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	2.000.000,00	EUR	105,420	2.116.944,18	2,46	2,41
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	110,450	745.009,08	0,86	0,85
<u>U.K.</u>						
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	106,276	3.205.598,72	3,72	3,65
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	2.600.000,00	EUR	97,862	2.552.624,72	2,96	2,91
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	370.000,00	EUR	99,265	367.312,65	0,43	0,42
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,045	505.241,27	0,59	0,58
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	111,049	997.531,93	1,16	1,14
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	111,813	1.415.271,19	1,64	1,61
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	103,586	3.569.575,15	4,14	4,07
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	109,988	896.094,77	1,04	1,02
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	111,601	904.708,77	1,05	1,03
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	108,920	1.767.430,40	2,05	2,01
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	113,087	1.022.792,55	1,19	1,17
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	113,440	1.521.295,82	1,76	1,73
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	113,443	1.025.573,20	1,19	1,17
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	103,298	1.875.938,37	2,18	2,14
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	112,637	853.461,73	0,99	0,97
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	625.000,00	EUR	104,504	653.929,64	0,76	0,74
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.100.000,00	USD	107,993	1.068.366,50	1,24	1,22
Corporate bonds						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	550.000,00	EUR	100,719	554.415,28	0,64	0,63
Total bonds				91.693.750,11		104.47
Swaps						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.486.036,04	-6,36	-6,25
Total swaps				-5.486.036,04		-6,25
TOTAL SECURITIES PORTFOLIO				86.207.714,07		98,22
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	8.233.947,27	CZK	1,000	309.052,85		0,35
KBC GROUP EURO	1.116.423,89	EUR	1,000	1.116.423,89		1,27
KBC GROUP USD	156.878,19	USD	1,000	139.676,97		0,16
Total demand accounts				1.565.153,71		1,78
TOTAL CASH AT BANK AND IN HAND				1.565.153,71		1,78
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	51,35	CZK	1,000	1,93		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				2,93		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-272,83	EUR	1,000	-272,83		
Payables				-272,83		0,00
TOTAL RECEIVABLES AND PAYABLES				-269,90		0,00
OTHER						
Expenses payable		EUR		-0,77		
TOTAL OTHER				-0,77		0,00
TOTAL NET ASSETS				87.772.597,11		100,00

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

Name	Quantity on 30/06/2020	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	109,712	498.836,58	0,32	0,31
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	4.000.000,00	EUR	106,050	4.370.196,72	2,80	2,69
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	1.000.000,00	EUR	100,308	1.004.075,00	0,64	0,62
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	100,423	189.038,31	0,12	0,12
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.100.000,00	EUR	105,987	2.232.285,90	1,43	1,37
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	102,590	513.196,91	0,33	0,32
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	106,710	974.166,64	0,62	0,60
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,143	736.346,21	0,47	0,45
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 10/20 3.00 04/07	4.500.000,00	EUR	100,018	4.634.334,59	2,97	2,85
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	104,892	636.729,05	0,41	0,39
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	102,143	207.499,11	0,13	0,13
NETHERLANDS 10/20 3.50% 15/07	6.200.000,00	EUR	100,146	6.417.158,55	4,11	3,95
NETHERLANDS 11/21 3.25% 15/07	4.200.000,00	EUR	104,028	4.500.081,73	2,88	2,77
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	105,978	1.081.357,87	0,69	0,67
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	114,017	310.868,43	0,20	0,19
<u>Slovenia</u>						
SLOVENIA 14/21 +3.00% 08/04 08/04	3.000.000,00	EUR	102,670	3.100.565,75	1,99	1,91
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 11/21 +5.90% 17/03 17/03	500.000,00	EUR	104,438	530.676,30	0,34	0,33
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,737	509.404,18	0,33	0,31
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	115,607	523.089,31	0,34	0,32
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.400.000,00	USD	102,977	2.205.164,57	1,41	1,36
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.500.000,00	USD	104,539	3.264.556,19	2,09	2,01
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	2.000.000,00	USD	100,961	1.807.779,30	1,16	1,11
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	103,551	833.722,46	0,53	0,51
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	99,941	1.780.787,24	1,14	1,09
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.100.000,00	EUR	101,778	1.120.317,01	0,72	0,69
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	103,463	2.798.862,50	1,79	1,72
WESTPAC BANKING 15/20 +2.25% 09/11 09/05	3.900.000,00	USD	100,644	3.505.807,11	2,25	2,16
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	5.300.000,00	USD	103,494	4.945.765,65	3,17	3,04

WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	101,144	1.012.641,15	0,65	0,62
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	1.500.000,00	EUR	100,966	1.518.218,70	0,97	0,93
<u>Canada</u>						
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	4.400.000,00	USD	101,362	3.995.438,62	2,56	2,46
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.200.000,00	EUR	101,754	3.256.155,83	2,09	2,00
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,096	513.435,28	0,33	0,32
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,041	454.683,53	0,29	0,28
<u>Denmark</u>						
DANSKE BK AS 15/20 +2.75% 17/09 17/03	2.400.000,00	USD	100,425	2.162.741,69	1,39	1,33
DANSKE BK AS 18/23 +0.875% 22/05 22/05	900.000,00	EUR	99,950	900.392,03	0,58	0,55
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	98,063	393.934,84	0,25	0,24
<u>France</u>						
BPCE SA 17/22 +3.00% 22/05 22/11	1.000.000,00	USD	103,211	921.765,94	0,59	0,57
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	101,420	1.223.088,46	0,78	0,75
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,240	319.761,87	0,20	0,20
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	500.000,00	EUR	100,915	505.806,81	0,32	0,31
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	103,008	1.768.215,50	1,13	1,09
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	99,378	996.087,19	0,64	0,61
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	102,312	296.938,54	0,19	0,18
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	3.000.000,00	EUR	101,416	3.050.477,87	1,95	1,88
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,079	102.788,12	0,07	0,06
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	101,667	1.023.998,71	0,66	0,63
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	107,017	577.754,72	0,37	0,35
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	102,086	184.962,64	0,12	0,11
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	101,587	255.887,04	0,16	0,16
<u>Netherlands</u>						
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	760.000,00	EUR	100,902	776.430,47	0,50	0,48
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	5.000.000,00	USD	101,897	4.556.340,80	2,92	2,80
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	105,901	476.638,63	0,30	0,29
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	900.000,00	EUR	109,441	987.782,44	0,63	0,61
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	106,359	378.797,27	0,24	0,23
COOPERATIEVE RABOBANK UA 16/21 +0.125% 11/10 11/10	1.700.000,00	EUR	100,422	1.708.708,55	1,09	1,05
ING BANK 12/22 4.50% 21/02	855.000,00	EUR	107,371	931.684,78	0,60	0,57
ING BANK 13/23 +1.875% 22/05 22/05	900.000,00	EUR	106,491	960.223,61	0,61	0,59
ING BANK 16/21 +0.75% 22/02 22/02	1.200.000,00	EUR	100,541	1.209.664,13	0,78	0,74
KBC IFIMA 5/20 4.05% 21/12	236.000.000,00	SKK	102,102	8.164.865,98	5,23	5,03
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	102,072	510.414,56	0,33	0,31
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 16/21 +1.00% 20/01 20/01	3.000.000,00	EUR	100,647	3.032.688,69	1,94	1,86
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	101,793	2.052.151,98	1,31	1,26
SANTANDER INTERNATIONAL DEBT SA 16/21 +1.375% 03/03 03/03	2.000.000,00	EUR	101,042	2.029.805,75	1,30	1,25
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	100,678	406.352,80	0,26	0,25
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 15/20 +2.625% 17/11 17/05	2.500.000,00	USD	100,727	2.249.043,80	1,44	1,38
SKANDINAVISKA ENSKILDA 16/21 +1.875% 13/09 13/03	2.500.000,00	USD	101,607	2.274.048,03	1,46	1,40
SKANDINAVISKA ENSKILDA 18/23 +0.50%	2.000.000,00	EUR	101,391	2.030.803,80	1,30	1,25
STADSHYPOTEK AB 15/21 +0.375% 24/11 24/02	3.000.000,00	EUR	100,520	3.019.503,69	1,94	1,86
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	105,669	917.206,06	0,59	0,56
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	2.500.000,00	EUR	100,384	2.556.936,07	1,64	1,57
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,543	1.118.496,41	0,72	0,69
SVERIGES SAKERSTALLDA OBLIGATI 16/21 +0.25% 02/02 20/01	5.400.000,00	EUR	100,363	5.425.577,41	3,48	3,34
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,380	521.264,95	0,33	0,32
UBS LONDON 14/21 1.25% 03/09 03/09	1.000.000,00	EUR	101,619	1.026.471,00	0,66	0,63

<u>U.K.</u>						
ABBEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	1.000.000,00	EUR	100,588	1.008.104,63	0,65	0,62
BARCLAYS PLC 16/21 +1.875% 23/03 23/03	2.000.000,00	EUR	101,170	2.033.571,23	1,30	1,25
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,034	102.746,42	0,07	0,06
LLOYDS BANK PLC 16/21 +0.375% 18/01 18/01	1.000.000,00	EUR	100,404	1.005.720,33	0,64	0,62
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	102,018	649.663,64	0,42	0,40
<u>U.S.A.</u>						
BANK OF AMERICA CORP 3E+85 14/12/2015-14/09/2015 +0.816%	2.000.000,00	EUR	100,162	2.003.650,00	1,28	1,23
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	102,408	174.413,44	0,11	0,11
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	1.100.000,00	USD	108,188	1.083.979,82	0,69	0,67
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	1.700.000,00	EUR	102,067	1.756.855,27	1,13	1,08
JPMORGAN CHASE & CO 10/20 3.875% 23/09	3.000.000,00	EUR	100,896	3.116.132,05	2,00	1,92
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	2.000.000,00	USD	103,613	1.856.481,52	1,19	1,14
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.500.000,00	EUR	104,556	2.627.216,92	1,68	1,62
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	2.000.000,00	EUR	101,530	2.045.661,07	1,31	1,26
WELLS FARGO COMPANY 17/22 +3.069% 24/01 24/07	3.800.000,00	USD	103,784	3.556.355,09	2,28	2,19
Corporate bonds						
<u>France</u>						
LVMH-MOET HENNESSY LOUIS VUITT SE 13/20 1.75% 13/11 13/11	1.900.000,00	EUR	100,596	1.932.218,81	1,24	1,19
SANOFI 11/21 +4.00% 29/09 29/03	3.200.000,00	USD	102,715	2.955.291,42	1,89	1,82
<u>U.S.A.</u>						
GENERAL ELECTRIC CO 10/20 4.375% 16/03 16/09	2.000.000,00	USD	100,762	1.816.781,18	1,16	1,12
I.B.M. 13/20 1.875% 07/11 06/11	1.400.000,00	EUR	100,617	1.425.635,95	0,91	0,88
Total bonds				161.140.224,70		99.11
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.059.016,34	-3,24	-3,11
Total swaps				-5.059.016,34		-3.11
TOTAL SECURITIES PORTFOLIO				156.081.208,36		96.00
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		0,03
KBC GROUP CZK	17.172.148,27	CZK	1,000	644.539,14		0,40
KBC GROUP EURO	764.335,21	EUR	1,000	764.335,21		0,47
KBC GROUP GBP	0,09	GBP	1,000	0,10		
KBC GROUP HUF	58.547.298,28	HUF	1,000	165.182,52		0,10
KBC GROUP PLN	9,67	PLN	1,000	2,18		
KBC GROUP USD	5.510.651,62	USD	1,000	4.906.425,34		3,02
Total demand accounts				6.520.414,49		4.01
TOTAL CASH AT BANK AND IN HAND				6.520.414,49		4.01
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	112,08	CZK	1,000	4,21		
KBC GROUP HUF RECEIVABLE	17.328,96	HUF	1,000	48,89		
Total receivables				53,10		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1.087,95	EUR	1,000	-1.087,95		-0,00
KBC GROUP HUF PAYABLE	-1.041,08	HUF	1,000	-2,94		
Payables				-1.090,89		-0.00

TOTAL RECEIVABLES AND PAYABLES				-1.037,79		-0.00
OTHER						
Interest receivable		EUR		-10.016,47		-0.01
Expenses payable		EUR		-0,77		
TOTAL OTHER				-10.017,24		-0.01
TOTAL NET ASSETS				162.590.567,82		100.00

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

Name	Quantity on 30/06/2020	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>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	104,470	935.272,45	1,09	1,06
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	112,672	676.373,92	0,79	0,77
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	106,514	905.518,04	1,05	1,03
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	100,615	402.460,77	0,47	0,46
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	22.000.000,00	CZK	100,423	831.768,57	0,97	0,95
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	100,772	1.763.557,94	2,05	2,01
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	700.000,00	EUR	127,674	905.006,22	1,05	1,03
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	103,914	521.996,23	0,61	0,59
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	102,470	409.878,28	0,48	0,47
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	400.000,00	USD	114,956	416.261,91	0,48	0,47
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	111,975	227.874,37	0,27	0,26
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	5.700.000,00	EUR	112,800	6.533.671,72	7,60	7,43
SPAIN 14/24 3.80% 30/04 30/04	800.000,00	EUR	115,607	929.936,55	1,08	1,06
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	108,454	761.049,78	0,89	0,87
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	101,925	1.838.781,15	2,14	2,09
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	109,808	978.812,83	1,14	1,11
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.200.000,00	USD	107,961	1.161.420,34	1,35	1,32
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	103,316	1.848.944,76	2,15	2,10
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	107,722	759.425,94	0,88	0,86
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.900.000,00	USD	109,107	1.853.411,04	2,15	2,11
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	105,076	738.930,07	0,86	0,84
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	900.000,00	EUR	102,610	924.301,48	1,07	1,05
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	104,276	3.132.667,29	3,64	3,56
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	104,944	2.522.747,80	2,93	2,87
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	102,389	308.631,80	0,36	0,35
WESTPAC BANKING 18/26 +2.85%	500.000,00	USD	109,966	491.198,25	0,57	0,56
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	102,442	719.732,27	0,84	0,82
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	200.000,00	EUR	102,720	206.011,81	0,24	0,23
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	102,488	412.057,06	0,48	0,47
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	106,262	381.488,10	0,44	0,43

<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,899	510.083,51	0,59	0,58	
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	100,425	452.216,13	0,53	0,51	
<u>Denmark</u>							
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	98,625	966.596,72	1,12	1,10	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	500.000,00	EUR	96,381	482.415,20	0,56	0,55	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.500.000,00	EUR	102,831	3.624.127,29	4,21	4,12	
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	109,670	689.030,86	0,80	0,78	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,752	387.429,63	0,45	0,44	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	500.000,00	USD	104,721	467.624,57	0,54	0,53	
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	100,833	505.541,67	0,59	0,57	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	98,709	989.679,06	1,15	1,13	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	100,914	2.230.856,42	2,59	2,54	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	101,384	814.791,53	0,95	0,93	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	102,045	1.022.441,10	1,19	1,16	
KFW 15/25 +0.625% 15/01 15/01	3.500.000,00	EUR	105,294	3.695.288,71	4,30	4,20	
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	107,441	1.535.161,39	1,78	1,75	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	100,524	905.402,27	1,05	1,03	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	113,937	1.436.075,58	1,67	1,63	
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	570.000,00	EUR	101,530	582.752,19	0,68	0,66	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	99,404	997.257,02	1,16	1,13	
MIZUHO FINANCIAL GROUP INC 18-23	1.400.000,00	EUR	101,667	1.433.598,19	1,67	1,63	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,334	513.452,54	0,60	0,58	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	106,401	474.035,08	0,55	0,54	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	113,276	1.018.941,93	1,19	1,16	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	104,843	787.862,03	0,92	0,90	
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	107,081	376.409,74	0,44	0,43	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.000.000,00	USD	108,021	969.190,96	1,13	1,10	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	120,990	1.624.445,33	1,89	1,85	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	102,110	306.873,45	0,36	0,35	
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	100,724	1.019.580,05	1,19	1,16	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.200.000,00	EUR	119,966	1.456.117,07	1,69	1,66	
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	800.000,00	EUR	106,100	854.109,48	0,99	0,97	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.300.000,00	EUR	101,509	2.346.371,39	2,73	2,67	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	105,420	190.524,98	0,22	0,22	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.600.000,00	EUR	103,432	1.671.713,92	1,94	1,90	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	2.500.000,00	EUR	106,276	2.671.332,27	3,11	3,04	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	97,862	3.239.869,83	3,77	3,69	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	320.000,00	EUR	99,265	317.675,80	0,37	0,36	
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	102,726	926.109,03	1,08	1,05	
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	103,730	1.041.963,27	1,21	1,19	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,045	505.241,27	0,59	0,57	
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	101,181	1.011.943,35	1,18	1,15	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	106,649	665.282,41	0,77	0,76	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	113,277	1.022.840,89	1,19	1,16	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	800.000,00	USD	110,028	786.740,68	0,92	0,90	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	110,814	792.127,81	0,92	0,90	
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	112,703	814.495,77	0,95	0,93	
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	113,463	614.928,71	0,71	0,70	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	900.000,00	USD	107,993	874.118,05	1,02	0,99	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	111,748	3.008.823,60	3,50	3,42	
Corporate bonds							

<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	113,268	2.053.840,44	2,39	2,34
Total bonds				92.184.518,91		104.86
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.169.878,06	-7,17	-7,02
Total swaps				-6.169.878,06		-7.02
TOTAL SECURITIES PORTFOLIO				86.014.640,85		97.84
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	12.033.777,18	CZK	1,000	451.675,60		0.51
KBC GROUP EURO	1.117.020,26	EUR	1,000	1.117.020,26		1.27
KBC GROUP USD	367.754,32	USD	1,000	327.431,17		0.37
Total demand accounts				1.896.127,03		2.16
TOTAL CASH AT BANK AND IN HAND				1.896.127,03		2.16
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	-309,26	EUR	1,000	-309,26		
Payables				-309,26		0.00
TOTAL RECEIVABLES AND PAYABLES				-308,26		0.00
OTHER						
Expenses payable		EUR		-0,77		
TOTAL OTHER				-0,77		0.00
TOTAL NET ASSETS				87.910.458,85		100.00

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

Name	Quantity on 30/06/2020	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	104,944	7.539.536,28	4,89	4,64
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,712	498.836,58	0,32	0,31
<u>Belgium</u>						
BELGIUM 10/20 3.75% 28/09	1.650.000,00	EUR	101,039	1.713.803,34	1,11	1,05
BELGIUM 11/21 4.25 % 28/09	3.500.000,00	EUR	106,050	3.823.922,13	2,48	2,35
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	100,423	189.038,31	0,12	0,12
CZECHIA 19/21 0.00%	450.000,00	EUR	100,029	450.130,50	0,29	0,28
<u>Finland</u>						
FINLAND 11/21 3.50% 15/04	5.500.000,00	EUR	103,223	5.717.347,19	3,71	3,52
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	102,590	1.026.393,80	0,67	0,63
CAISSE DAMORTISSEMENT DE LA D 16/20 +0.05% 25/11 25/11	5.000.000,00	EUR	100,182	5.010.589,07	3,25	3,08
FRENCH REPUBLIC 10/21 3.25 25/10	1.900.000,00	EUR	105,103	2.038.967,24	1,32	1,25
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	106,710	974.166,64	0,63	0,60
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,143	736.346,21	0,48	0,45
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	104,892	636.729,05	0,41	0,39
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	102,143	207.499,11	0,13	0,13
NETHERLANDS 10/20 3.50% 15/07	2.000.000,00	EUR	100,146	2.070.051,15	1,34	1,27
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	105,978	1.081.357,87	0,70	0,67
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	114,017	310.868,43	0,20	0,19
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.000.000,00	EUR	101,411	2.029.225,96	1,31	1,25
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,737	509.404,18	0,33	0,31
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	101,783	1.018.008,08	0,66	0,63
SPAIN 13/23 5.4% 31/01	950.000,00	EUR	114,913	1.112.838,25	0,72	0,69
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	115,607	523.089,31	0,34	0,32
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	3.900.000,00	USD	100,961	3.525.169,64	2,29	2,17
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.400.000,00	USD	103,551	1.296.901,60	0,84	0,80
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	102,245	3.158.530,51	2,05	1,94
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 14/21 +1.375% 28/05 28/05	800.000,00	EUR	101,537	813.290,52	0,53	0,50
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.500.000,00	USD	102,834	1.375.432,87	0,89	0,85
WESTPAC BANKING 16/21 +2.10% 25/02 25/08	4.100.000,00	USD	101,078	3.716.417,07	2,41	2,29
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.200.000,00	EUR	101,636	2.242.832,26	1,45	1,38

KBC GROUP 17/22 +0.75% 01/03 01/03	1.700.000,00	EUR	100,966	1.720.647,86	1,11	1,06
<u>Canada</u>						
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	800.000,00	EUR	101,851	815.726,95	0,53	0,50
ROYAL BK CANADA 15/20 +2.10% 14/10 14/04	2.700.000,00	USD	100,477	2.426.077,55	1,57	1,49
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.250.000,00	EUR	101,754	1.271.935,87	0,82	0,78
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,096	513.435,28	0,33	0,32
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,041	454.683,53	0,29	0,28
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.000.000,00	USD	101,544	909.639,20	0,59	0,56
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	101,890	1.223.374,79	0,79	0,75
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,063	344.692,99	0,22	0,21
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/20 4.125% 20/07	5.500.000,00	EUR	100,211	5.726.082,46	3,71	3,52
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/20 +2.75% 15/10 15/04	3.300.000,00	USD	100,615	2.973.067,93	1,93	1,83
BNP PARIBAS SA 14/21 +2.25% 13/01 13/01	3.500.000,00	EUR	101,319	3.582.527,70	2,32	2,20
BPCE SA 16/23 +0.375% 05/10 05/10	900.000,00	EUR	100,833	909.975,01	0,59	0,56
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	101,420	1.223.088,46	0,79	0,75
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,240	319.761,87	0,21	0,20
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	2.900.000,00	EUR	99,752	2.893.247,51	1,88	1,78
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	1.000.000,00	EUR	100,539	1.008.094,92	0,65	0,62
SOCIETE GENERALE SA 16/21 +2.50% 08/04 08/10	250.000,00	USD	101,563	227.334,83	0,15	0,14
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.500.000,00	EUR	100,915	1.517.420,41	0,98	0,93
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	1.300.000,00	EUR	100,170	1.307.660,37	0,85	0,81
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	102,312	302.058,17	0,20	0,19
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,079	102.788,12	0,07	0,06
MIZUHO FINANCIAL GROUP INC 10/04/2023	100.000,00	EUR	99,069	99.124,35	0,06	0,06
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	102,086	184.962,64	0,12	0,11
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	750.000,00	EUR	101,587	767.661,14	0,50	0,47
<u>Netherlands</u>						
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	2.440.000,00	EUR	100,902	2.492.750,46	1,62	1,53
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	2.200.000,00	EUR	101,692	2.239.168,02	1,45	1,38
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	105,901	476.638,63	0,31	0,29
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	106,359	378.797,27	0,25	0,23
ING BANK 11/21 +5.00% 09/12 09/06	4.000.000,00	USD	104,289	3.724.532,31	2,41	2,29
ING BANK 16/21 +0.75% 22/02 22/02	3.500.000,00	EUR	100,541	3.528.187,05	2,29	2,17
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	102,072	510.414,56	0,33	0,31
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	700.000,00	EUR	101,541	710.852,02	0,46	0,44
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	101,543	610.088,95	0,40	0,38
SWEDBANK 17/22 +0.30% 06/03 06/09	400.000,00	EUR	100,318	402.249,15	0,26	0,25
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,380	521.264,95	0,34	0,32
UBS LONDON 14/21 1.25% 03/09 03/09	1.300.000,00	EUR	101,619	1.334.412,31	0,86	0,82
<u>U.K.</u>						
ABBEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	3.000.000,00	EUR	100,588	3.024.313,88	1,96	1,86
HSBC HOLDING PLC 16/21 +2.95% 25/11 25/05	3.300.000,00	USD	102,065	3.007.264,91	1,95	1,85
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,034	102.746,42	0,07	0,06
LLOYDS BANK PLC 10/20 4.00% 29/09 29/09	5.000.000,00	EUR	101,064	5.203.473,22	3,37	3,20
LLOYDS BANK PLC 11/21 +6.375% 21/01 21/07	4.500.000,00	USD	103,267	4.250.294,37	2,75	2,62
ROYAL BANK OF SCOTLAND GROUP PLC 10/20 3.875% 19/10	1.800.000,00	EUR	101,284	1.871.708,31	1,21	1,15
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	102,018	138.117,47	0,09	0,09
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	630.000,00	EUR	99,913	632.951,82	0,41	0,39
<u>U.S.A.</u>						
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	5.000.000,00	USD	99,991	4.575.874,77	2,97	2,81
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	5.700.000,00	USD	107,799	5.596.144,43	3,63	3,44
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.500.000,00	EUR	101,578	1.540.241,82	1,00	0,95
CITIGROUP INC 20/26 +1.25% 06/07	180.000,00	EUR	102,408	184.673,05	0,12	0,11
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	2.500.000,00	USD	105,037	2.387.664,49	1,55	1,47

GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	450.000,00	EUR	102,067	465.049,92	0,30	0,29
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	2.000.000,00	USD	103,613	1.856.481,52	1,20	1,14
JPMORGAN CHASE & CO 12/22 4.5% 24/1	3.800.000,00	USD	106,210	3.659.409,30	2,37	2,25
JPMORGAN CHASE & CO 13/21 +2.625% 23/04 23/04	1.200.000,00	EUR	102,248	1.232.844,49	0,80	0,76
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	4.200.000,00	USD	106,298	4.026.529,42	2,61	2,48
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	1.400.000,00	EUR	101,720	1.439.233,35	0,93	0,89
MORGAN STANLEY 10/20 5.375 10/08	4.300.000,00	EUR	100,585	4.530.388,95	2,94	2,79
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	800.000,00	EUR	101,530	818.264,43	0,53	0,50
Corporate bonds						
<u>France</u>						
LVMH-MOET HENNESSY LOUIS VUITT SE 13/20 1.75% 13/11 13/11	3.500.000,00	EUR	100,596	3.559.350,43	2,31	2,19
RESEAU FERRE DE FRANCE /20 6% 12/10	1.300.000,00	EUR	101,777	1.378.937,06	0,89	0,85
Total bonds				160.583.106,57		98,80
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.306.046,10	-4,08	-3,88
Total swaps				-6.306.046,10		-3,88
TOTAL SECURITIES PORTFOLIO				154.277.060,47		94,92
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		0,03
KBC GROUP CZK	3.138.961,12	CZK	1,000	117.817,72		0,07
KBC GROUP EURO	4.507.932,78	EUR	1,000	4.507.932,78		2,77
KBC GROUP GBP	3.511,67	GBP	1,000	3.863,26		0,00
KBC GROUP HUF	55.101.788,23	HUF	1,000	155.461,53		0,10
KBC GROUP PLN	31,71	PLN	1,000	7,14		
KBC GROUP USD	3.872.817,24	USD	1,000	3.448.174,54		2,12
Total demand accounts				8.273.186,97		5,09
TOTAL CASH AT BANK AND IN HAND				8.273.186,97		5,09
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	22,87	CZK	1,000	0,86		
KBC GROUP HUF RECEIVABLE	16.364,97	HUF	1,000	46,17		
Total receivables				47,03		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2.001,44	EUR	1,000	-2.001,44		-0,00
KBC GROUP HUF PAYABLE	-983,42	HUF	1,000	-2,77		
Payables				-2.004,21		-0,00
TOTAL RECEIVABLES AND PAYABLES				-1.957,18		-0,00
OTHER						
Interest receivable		EUR		-19.532,12		-0,01
Expenses payable		EUR		-0,77		
TOTAL OTHER				-19.532,89		-0,01
TOTAL NET ASSETS				162.528.757,37		100,00

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

Name	Quantity on 30/06/2020	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	112,672	676.373,92	0,79	0,77
BELGIUM 15/25 +0.80% 14/01 22/06	5.450.000,00	EUR	106,514	5.805.968,61	6,79	6,62
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	100,615	301.845,58	0,35	0,34
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	109,518	1.095.496,57	1,28	1,25
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	103,381	1.559.145,14	1,82	1,77
CZECHIA 15/23 +0.45% 25/10 25/10	14.200.000,00	CZK	100,423	536.868,81	0,63	0,61
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	2.010.000,00	EUR	107,693	2.181.096,81	2,55	2,48
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	110,459	595.093,37	0,70	0,68
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	135,181	3.203.048,25	3,75	3,65
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	850.000,00	EUR	112,351	959.069,70	1,12	1,09
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	102,875	2.571.882,13	3,01	2,93
<u>Netherlands</u>						
NED. WATERSCH. BK 20/25 +1.75%	1.000.000,00	USD	105,463	946.132,02	1,11	1,08
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	450.000,00	EUR	114,017	527.889,80	0,62	0,60
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	114,956	1.248.785,72	1,46	1,42
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	111,975	1.253.309,06	1,47	1,43
<u>Spain</u>						
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	101,925	1.021.545,08	1,19	1,16
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	110,346	693.053,97	0,81	0,79
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	103,316	1.848.944,76	2,16	2,10
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	2.300.000,00	USD	110,076	2.275.632,70	2,66	2,59
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	97,613	978.652,82	1,14	1,11
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	102,389	411.509,07	0,48	0,47
<u>Austria</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	109,514	995.830,56	1,16	1,13
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.000.000,00	EUR	104,853	2.103.035,11	2,46	2,40
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	5.000.000,00	EUR	101,321	5.085.847,74	5,95	5,79
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,899	510.083,51	0,60	0,58
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,497	1.792.023,19	2,10	2,04

<u>Denmark</u>							
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	96,381	675.381,27	0,79	0,77	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.800.000,00	EUR	109,905	2.010.006,09	2,35	2,29	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.600.000,00	EUR	102,831	3.727.673,78	4,36	4,25	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	105,884	854.032,04	1,00	0,97	
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	104,451	1.475.275,54	1,73	1,68	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,752	387.429,63	0,45	0,44	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.250.000,00	EUR	102,875	1.290.343,88	1,51	1,47	
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	98,861	692.274,32	0,81	0,79	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	103,757	729.173,21	0,85	0,83	
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	102,273	1.023.146,61	1,20	1,17	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.900.000,00	EUR	100,914	1.926.648,73	2,25	2,19	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	101,384	814.791,53	0,95	0,93	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	102,045	1.022.441,10	1,20	1,16	
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	101,627	713.655,51	0,83	0,81	
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	105,662	670.415,66	0,78	0,76	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	100,524	905.402,27	1,06	1,03	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	102,843	824.029,47	0,96	0,94	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	310.000,00	EUR	101,530	316.935,40	0,37	0,36	
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.600.000,00	USD	111,140	1.600.899,71	1,87	1,82	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,334	513.452,54	0,60	0,58	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	200.000,00	USD	106,401	189.614,03	0,22	0,22	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	108,945	1.609.207,38	1,88	1,83	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.000.000,00	EUR	103,000	1.033.994,09	1,21	1,18	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	600.000,00	USD	108,021	581.514,58	0,68	0,66	
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	100,724	1.325.454,06	1,55	1,51	
<u>Norway</u>							
DNB BANK ASA 19/24 +0.25% 09/04 09/04	1.050.000,00	EUR	100,786	1.058.846,46	1,24	1,21	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	110,450	745.009,08	0,87	0,85	
<u>U.K.</u>							
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	106,276	3.205.598,72	3,75	3,65	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.800.000,00	EUR	97,862	1.767.201,73	2,07	2,01	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	99,265	357.385,28	0,42	0,41	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,045	505.241,27	0,59	0,57	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.000.000,00	USD	106,649	950.403,45	1,11	1,08	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	111,049	997.531,93	1,17	1,14	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	111,813	1.415.271,19	1,66	1,61	
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	109,988	896.094,77	1,05	1,02	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	110,814	792.127,81	0,93	0,90	
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	111,601	1.206.278,36	1,41	1,37	
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	108,920	1.767.430,40	2,07	2,01	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	113,087	1.022.792,55	1,20	1,17	
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	113,440	1.521.295,82	1,78	1,73	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	113,443	1.230.687,84	1,44	1,40	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	103,298	1.875.938,37	2,19	2,14	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	800.000,00	USD	112,637	803.258,10	0,94	0,92	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	104,504	523.143,72	0,61	0,60	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	800.000,00	USD	107,993	776.993,82	0,91	0,89	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	111,748	501.470,60	0,59	0,57	
Total bonds				92.011.357,70		104,78	
Swaps							

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.477.630,18	-7,57	-7,38
Total swaps				-6.477.630,18		-7,38
TOTAL SECURITIES PORTFOLIO				85.533.727,52		97,40
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.358.382,82	CZK	1,000	88.519,50		0,10
KBC GROUP EURO	1.626.555,95	EUR	1,000	1.626.555,95		1,85
KBC GROUP USD	637.227,79	USD	1,000	567.357,69		0,65
Total demand accounts				2.282.433,14		2,60
TOTAL CASH AT BANK AND IN HAND				2.282.433,14		2,60
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	12,75	CZK	1,000	0,48		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,48		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-335,88	EUR	1,000	-335,88		
Payables				-335,88		0,00
TOTAL RECEIVABLES AND PAYABLES				-334,40		0,00
OTHER						
Expenses payable		EUR		-0,77		
TOTAL OTHER				-0,77		0,00
TOTAL NET ASSETS				87.815.825,49		100,00

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

Name	Quantity on 30/06/2020	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	104,944	538.538,31	0,34	0,33
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,712	498.836,58	0,31	0,31
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	1.000.000,00	USD	102,558	918.357,64	0,57	0,56
<u>Belgium</u>						
BELGIUM 10/20 3.75% 28/09	2.000.000,00	EUR	101,039	2.077.337,38	1,29	1,28
BELGIUM 11/21 4.25 % 28/09	5.100.000,00	EUR	106,050	5.572.000,82	3,46	3,42
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	2.500.000,00	CZK	100,423	94.519,16	0,06	0,06
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	106,710	974.166,64	0,60	0,60
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,143	736.346,21	0,46	0,45
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 10/20 3.00 04/07	4.000.000,00	EUR	100,018	4.119.408,52	2,56	2,53
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	104,892	636.729,05	0,40	0,39
FEDERAL REPUBLIC OF GERMANY 13/20 1.50% 03/07 15/07	2.500.000,00	EUR	100,070	2.537.713,11	1,58	1,56
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	102,143	207.499,11	0,13	0,13
NETHERLANDS 11/21 3.25% 15/07	4.600.000,00	EUR	104,028	4.928.660,95	3,06	3,03
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	105,978	1.081.357,87	0,67	0,67
NETHERLANDS 13/23 1.75% 15/07 15/07	1.075.000,00	EUR	107,374	1.172.311,99	0,73	0,72
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	114,017	310.868,43	0,19	0,19
POLAND 20/23 0.00%	2.000.000,00	EUR	100,000	2.000.000,00	1,24	1,23
<u>Slovenia</u>						
SLOVENIA 14/21 +3.00% 08/04 08/04	2.000.000,00	EUR	102,670	2.067.043,83	1,28	1,27
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 11/21 +5.90% 17/03 17/03	500.000,00	EUR	104,438	530.676,30	0,33	0,33
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	115,607	523.089,31	0,33	0,32
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.000.000,00	USD	104,539	3.730.921,36	2,32	2,29
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	102,449	915.135,66	0,57	0,56
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	103,551	833.722,46	0,52	0,51
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN BK RECON & DEV FL 11/05/2022	500.000,00	USD	99,941	445.196,81	0,28	0,27
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	400.000,00	EUR	101,778	407.388,00	0,25	0,25
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	102,834	458.477,63	0,28	0,28
WESTPAC BANKING 16/21 +2.10% 25/02 25/08	2.100.000,00	USD	101,078	1.903.530,69	1,18	1,17
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	101,144	1.012.641,15	0,63	0,62
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,720	927.053,14	0,58	0,57
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.700.000,00	EUR	101,636	2.752.566,86	1,71	1,69

KBC GROUP 17/22 +0.75% 01/03 01/03	3.000.000,00	EUR	100,966	3.036.437,40	1,89	1,87
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	101,946	1.223.433,80	0,76	0,75
<u>Canada</u>						
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	3.800.000,00	USD	101,627	3.460.365,85	2,15	2,13
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,345	502.160,14	0,31	0,31
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.500.000,00	EUR	101,324	1.522.682,47	0,95	0,94
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,096	513.435,28	0,32	0,32
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,041	454.683,53	0,28	0,28
<u>Denmark</u>						
DANSKE BK AS 15/20 +2.75% 17/09 17/03	2.600.000,00	USD	100,425	2.342.970,16	1,46	1,44
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	99,950	700.304,91	0,43	0,43
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,063	344.692,99	0,21	0,21
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/20 4.125% 20/07	4.000.000,00	EUR	100,211	4.164.423,60	2,59	2,56
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	108,234	587.104,46	0,36	0,36
BNP PARIBAS SA 10/20 3.75% 25/11 25/11	4.000.000,00	EUR	101,587	4.152.824,26	2,58	2,55
BNP PARIBAS SA 11/21 5% 15/01 15/07	1.000.000,00	USD	102,421	932.312,40	0,58	0,57
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	2.400.000,00	EUR	102,802	2.479.574,51	1,54	1,52
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	103,202	644.538,48	0,40	0,40
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	100,833	505.541,67	0,31	0,31
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	101,420	1.223.088,46	0,76	0,75
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,240	319.761,87	0,20	0,20
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.800.000,00	USD	103,008	3.536.430,98	2,20	2,17
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	99,378	996.087,19	0,62	0,61
<u>Germany</u>						
KFW 17/22 0.00%	1.000.000,00	EUR	101,050	1.010.503,80	0,63	0,62
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	102,312	296.938,54	0,18	0,18
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	3.000.000,00	EUR	101,416	3.050.477,87	1,90	1,88
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,079	102.788,12	0,06	0,06
SUMITOMO MITSUI BANKING CORPORATION 13/20 2.25% 16/12 16/12	2.400.000,00	EUR	101,122	2.455.993,57	1,53	1,51
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	102,086	184.962,64	0,12	0,11
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	101,587	255.887,04	0,16	0,16
<u>Netherlands</u>						
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	1.520.000,00	EUR	100,902	1.552.860,95	0,96	0,95
ACHMEA HYPOTHEEK BANK 14/21 +2.75% 18/02 18/02	2.000.000,00	EUR	101,666	2.053.306,34	1,28	1,26
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	7.500.000,00	USD	101,897	6.834.511,20	4,25	4,21
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,901	487.230,60	0,30	0,30
COOPERATIEVE RABOBANK UA 10/20 3.75% 09/11	1.000.000,00	EUR	101,239	1.036.365,41	0,64	0,64
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	2.700.000,00	USD	105,557	2.574.294,22	1,60	1,58
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	106,359	378.797,27	0,23	0,23
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	102,110	306.873,45	0,19	0,19
ING BANK 11/21 +5.00% 09/12 09/06	2.400.000,00	USD	104,289	2.234.719,39	1,39	1,37
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	107,371	468.566,62	0,29	0,29
ING BANK 13/23 +1.875% 22/05 22/05	1.200.000,00	EUR	106,491	1.280.298,15	0,80	0,79
ING BANK 14/21 3.625% 25/02 25/02	1.000.000,00	EUR	101,670	1.029.179,51	0,64	0,63
ING BANK 16/21 +0.75% 22/02 22/02	5.600.000,00	EUR	100,541	5.645.099,28	3,51	3,47
ING GROEP NV 17/22 +0.75% 09/03 09/03	3.000.000,00	EUR	100,875	3.033.214,40	1,89	1,86
<u>Spain</u>						
SANTANDER INTERNATIONAL DEBT SA 16/21 +1.375% 03/03 03/03	1.000.000,00	EUR	101,042	1.014.902,88	0,63	0,62
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	100,678	406.352,80	0,25	0,25
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 15/20 +2.625% 17/11 17/05	3.700.000,00	USD	100,727	3.328.584,82	2,07	2,05
SKANDINAVISKA ENSKILDA 16/21 +1.875% 13/09 13/03	2.500.000,00	USD	101,607	2.274.048,03	1,41	1,40
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	105,669	917.206,06	0,57	0,56
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	650.000,00	EUR	102,893	672.782,79	0,42	0,41
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,543	1.118.496,41	0,69	0,69
SWEDBANK 17/22 +0.30% 06/03 06/09	1.500.000,00	EUR	100,318	1.508.434,31	0,94	0,93
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,380	521.264,95	0,32	0,32
<u>U.K.</u>						

ABBEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	1.500.000,00	EUR	100,588	1.512.156,94	0,94	0,93
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,034	102.746,42	0,06	0,06
LLOYDS BANK PLC 15/20 +0.50% 22/07 22/07	2.300.000,00	EUR	100,052	2.312.004,74	1,44	1,42
LLOYDS BANK PLC 16/21 +0.375% 18/01 18/01	4.000.000,00	EUR	100,404	4.022.881,31	2,50	2,47
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	102,018	649.663,64	0,40	0,40
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.500.000,00	EUR	101,578	1.540.241,82	0,96	0,95
BANK OF AMERICA CORP 17/23 +3.124% 20/01 20/07	1.270.000,00	USD	103,548	1.186.565,12	0,74	0,73
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	200.000,00	EUR	99,709	199.609,64	0,12	0,12
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	102,408	174.413,44	0,11	0,11
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.000.000,00	USD	105,037	4.775.328,99	2,97	2,94
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	3.600.000,00	USD	108,188	3.547.570,32	2,20	2,18
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	450.000,00	EUR	102,067	465.049,92	0,29	0,29
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	4.700.000,00	USD	103,613	4.362.731,58	2,71	2,68
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.300.000,00	USD	106,298	1.246.306,73	0,77	0,77
MORGAN STANLEY 10/20 5.375 10/08	4.000.000,00	EUR	100,585	4.214.315,30	2,62	2,59
Corporate bonds						
<u>France</u>						
LVMH-MOET HENNESSY LOUIS VUITT SE 13/20 1.75% 13/11 13/11	5.000.000,00	EUR	100,596	5.084.786,34	3,16	3,13
<u>Netherlands</u>						
ENEXIS HOLDING NV 12/20 1.875% 13/11 13/11	2.500.000,00	EUR	100,646	2.545.606,97	1,58	1,56
<u>U.S.A.</u>						
AMERICAN HONDA FINANCE 10/20 3.875% 21/03 21/09	2.840.000,00	USD	100,706	2.573.399,95	1,60	1,58
Total bonds				167.105.269,97		102,72
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.152.984,49	-3,83	-3,78
Total swaps				-6.152.984,49		-3,78
TOTAL SECURITIES PORTFOLIO				160.952.285,48		98,94
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		0,03
KBC GROUP CZK	32.426.600,92	CZK	1,000	1.217.099,53		0,75
KBC GROUP EURO	-1.414.625,40	EUR	1,000	-1.414.625,40		-0,87
KBC GROUP GBP	0,52	GBP	1,000	0,57		
KBC GROUP HUF	56.349.358,59	HUF	1,000	158.981,36		0,10
KBC GROUP PLN	3,64	PLN	1,000	0,82		
KBC GROUP USD	1.938.766,13	USD	1,000	1.726.186,29		1,06
Total demand accounts				1.727.573,17		1,06
TOTAL CASH AT BANK AND IN HAND				1.727.573,17		1,06
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	210,73	CZK	1,000	7,91		
KBC GROUP HUF RECEIVABLE	16.704,13	HUF	1,000	47,13		
Total receivables				55,04		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-263,94	EUR	1,000	-263,94		
KBC GROUP HUF PAYABLE	-1.003,69	HUF	1,000	-2,83		
Payables				-266,77		0,00

TOTAL RECEIVABLES AND PAYABLES				-211,73		0.00
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-0,77		
TOTAL OTHER				-0,78		0.00
TOTAL NET ASSETS				162.679.646,14		100.00

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

Name	Quantity on 30/06/2020	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	112,672	676.373,92	0,79	0,77
BELGIUM 15/25 +0.80% 14/01 22/06	3.850.000,00	EUR	106,514	4.101.464,07	4,76	4,67
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	100,615	402.460,77	0,47	0,46
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	109,518	1.095.496,57	1,27	1,25
CZECH REPUBLIC 20/25 +1.25%	30.000.000,00	CZK	103,381	1.169.358,85	1,36	1,33
CZECHIA 15/23 +0.45% 25/10 25/10	14.200.000,00	CZK	100,423	536.868,81	0,62	0,61
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.200.000,00	EUR	105,987	1.275.591,94	1,48	1,45
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	107,693	683.627,36	0,79	0,78
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	110,459	595.093,37	0,69	0,68
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	135,181	3.203.048,25	3,72	3,65
<u>Germany</u>						
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	400.000,00	EUR	101,484	406.089,85	0,47	0,46
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	950.000,00	EUR	112,351	1.071.901,43	1,24	1,22
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	102,470	512.347,85	0,59	0,58
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	450.000,00	EUR	114,017	527.889,80	0,61	0,60
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	114,956	1.248.785,72	1,45	1,42
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	111,975	1.253.309,06	1,45	1,43
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.000.000,00	EUR	112,800	1.146.258,20	1,33	1,30
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	108,454	869.771,18	1,01	0,99
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	101,925	1.021.545,08	1,19	1,16
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	110,346	693.053,97	0,80	0,79
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.000.000,00	USD	104,539	1.865.460,68	2,16	2,12
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	900.000,00	USD	107,961	871.065,25	1,01	0,99
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	103,316	1.848.944,76	2,15	2,10
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	107,722	1.952.809,55	2,27	2,22
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	105,076	738.930,07	0,86	0,84
WORLDBANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	110,076	1.286.227,17	1,49	1,46
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	104,571	1.684.032,47	1,95	1,92
Bonds issued by credit institutions						
<u>Australia</u>						

MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	97,613	978.652,82	1,14	1,11
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	102,389	334.351,12	0,39	0,38
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	900.000,00	EUR	102,488	927.128,38	1,08	1,05
<u>Austria</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	109,514	995.830,56	1,16	1,13
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	104,853	2.628.793,89	3,05	2,99
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	5.000.000,00	EUR	101,321	5.085.847,74	5,90	5,79
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,899	510.083,51	0,59	0,58
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.600.000,00	EUR	99,497	1.592.909,50	1,85	1,81
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.500.000,00	EUR	99,950	1.500.653,38	1,74	1,71
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	96,381	675.381,27	0,78	0,77
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	108,234	587.104,46	0,68	0,67
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	200.000,00	USD	109,670	196.865,96	0,23	0,22
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	105,884	854.032,04	0,99	0,97
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,752	387.429,63	0,45	0,44
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.250.000,00	EUR	102,875	1.290.343,88	1,50	1,47
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	100,833	606.650,01	0,70	0,69
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	103,757	729.173,21	0,85	0,83
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	102,273	1.023.146,61	1,19	1,17
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	101,384	814.791,53	0,94	0,93
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	102,045	1.022.441,10	1,19	1,16
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	105,662	766.189,32	0,89	0,87
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.500.000,00	EUR	100,524	1.509.003,79	1,75	1,72
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	102,843	721.025,79	0,84	0,82
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	101,530	224.921,89	0,26	0,26
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	108,945	1.560.443,52	1,81	1,78
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	103,000	930.594,68	1,08	1,06
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	108,021	775.352,78	0,90	0,88
ING GROEP NV 17/24 +1.625% 26/09 26/09	300.000,00	EUR	100,724	305.874,02	0,35	0,35
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	96,635	1.945.277,01	2,26	2,21
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	700.000,00	EUR	100,786	705.897,64	0,82	0,80
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	500.000,00	EUR	101,543	508.407,46	0,59	0,58
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	110,450	745.009,08	0,86	0,85
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	800.000,00	EUR	103,432	835.856,96	0,97	0,95
HSBC HOLDING PLC 16/26 +4.30%	2.500.000,00	USD	112,981	2.544.604,41	2,95	2,90
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	4.000.000,00	EUR	106,276	4.274.131,63	4,96	4,87
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	500.000,00	EUR	99,265	496.368,44	0,58	0,56
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,045	505.241,27	0,59	0,57
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	500.000,00	EUR	102,018	511.546,17	0,59	0,58
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	111,049	997.531,93	1,16	1,14
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	113,277	1.022.840,89	1,19	1,16
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.400.000,00	USD	109,832	1.381.320,82	1,60	1,57
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	105,943	1.813.556,50	2,10	2,06
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.150.000,00	USD	111,813	2.173.452,19	2,52	2,47
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	109,988	995.660,86	1,16	1,13
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	200.000,00	EUR	101,487	203.384,68	0,24	0,23

GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	111,601	1.005.231,96	1,17	1,14
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	113,440	1.521.295,82	1,76	1,73
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	113,463	1.332.345,54	1,55	1,52
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	103,298	1.875.938,37	2,18	2,13
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	112,637	853.461,73	0,99	0,97
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	625.000,00	EUR	104,504	653.929,64	0,76	0,74
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	107,993	1.456.863,42	1,69	1,66
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	111,748	501.470,60	0,58	0,57
Total bonds				93.133.447,41		106,01
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.948.640,47	-8,06	-7,91
Total swaps				-6.948.640,47		-7,91
TOTAL SECURITIES PORTFOLIO				86.184.806,94		98,10
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	3.530.650,45	CZK	1,000	132.519,38		0,15
KBC GROUP EURO	1.098.021,50	EUR	1,000	1.098.021,50		1,25
KBC GROUP USD	495.942,78	USD	1,000	441.564,15		0,50
Total demand accounts				1.672.105,03		1,90
TOTAL CASH AT BANK AND IN HAND				1.672.105,03		1,90
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	21,95	CZK	1,000	0,82		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,82		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-212,39	EUR	1,000	-212,39		
Payables				-212,39		0,00
TOTAL RECEIVABLES AND PAYABLES				-210,57		0,00
OTHER						
Expenses payable		EUR		-0,77		
TOTAL OTHER				-0,77		0,00
TOTAL NET ASSETS				87.856.700,63		100,00

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

Name	Quantity on 30/06/2020	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	104,944	9.047.443,54	5,68	5,58
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,712	498.836,58	0,31	0,31
AUSTRIA 17/22 0.00%	5.500.000,00	EUR	101,394	5.576.670,00	3,50	3,43
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	2.000.000,00	USD	102,558	1.836.715,27	1,15	1,13
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	12.000.000,00	CZK	110,233	513.433,38	0,32	0,32
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	100,423	189.038,31	0,12	0,12
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 5/20 3.75% 25/10	5.500.000,00	EUR	101,313	5.712.532,62	3,58	3,52
FRENCH REPUBLIC 10/21 3.25 25/10	1.000.000,00	EUR	105,103	1.073.140,66	0,67	0,66
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	106,710	974.166,64	0,61	0,60
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,143	736.346,21	0,46	0,45
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 10/20 3.00 04/07	4.500.000,00	EUR	100,018	4.634.334,59	2,91	2,85
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	104,892	636.729,05	0,40	0,39
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	102,143	207.499,11	0,13	0,13
NETHERLANDS 10/20 3.50% 15/07	3.000.000,00	EUR	100,146	3.105.076,72	1,95	1,91
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	105,978	1.081.357,87	0,68	0,67
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	2.000.000,00	USD	105,402	1.897.790,87	1,19	1,17
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	114,017	310.868,43	0,20	0,19
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	300.000,00	EUR	101,737	305.642,51	0,19	0,19
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	114,913	585.704,34	0,37	0,36
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	115,607	523.089,31	0,33	0,32
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	2.000.000,00	USD	100,961	1.807.779,30	1,13	1,11
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.000.000,00	EUR	101,778	1.018.470,01	0,64	0,63
NATIONAL AUSTRALIA BANK 16/21 +2.25% 16/03 16/09	2.000.000,00	USD	101,261	1.814.735,34	1,14	1,12
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	102,834	458.477,63	0,29	0,28
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	6.000.000,00	USD	103,463	5.597.725,00	3,51	3,45
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	2.500.000,00	USD	101,927	2.284.983,59	1,43	1,41
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	8.400.000,00	USD	103,494	7.838.571,97	4,92	4,83
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	101,144	1.012.641,15	0,64	0,62
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,720	927.053,14	0,58	0,57
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	1.500.000,00	EUR	101,009	1.516.288,53	0,95	0,93
KBC GROUP 17/22 +0.75% 01/03 01/03	3.800.000,00	EUR	100,966	3.846.154,04	2,41	2,37
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	4.500.000,00	EUR	100,345	4.519.441,29	2,84	2,78
ROYAL BK CANADA 16/21 +0.125% 11/03 11/03	2.700.000,00	EUR	100,324	2.709.774,37	1,70	1,67
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.450.000,00	EUR	101,754	3.510.543,01	2,20	2,16
TORONTO DOMINION BK 16/21 +0.375% 12/01 12/01	1.800.000,00	EUR	100,396	1.810.263,25	1,14	1,11

TORONTO DOMINION BK 16/21 +2.25% 15/03 15/09	2.500.000,00	USD	101,274	2.268.847,66	1,42	1,40
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,096	513.435,28	0,32	0,32
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,041	454.683,53	0,28	0,28
TORONTO DOMINION BK 3U+43 11/03/2019-11/12/2018 +3.20106	1.300.000,00	USD	100,323	1.161.652,41	0,73	0,71
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	2.500.000,00	USD	101,544	2.274.098,01	1,43	1,40
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,063	344.692,99	0,22	0,21
<u>Finland</u>						
OP CORPORATE BANK PLC 16/21 +0.875% 21/01 21/06	1.300.000,00	EUR	100,979	1.313.008,59	0,82	0,81
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/20 4.125% 20/07	1.000.000,00	EUR	100,211	1.041.105,90	0,65	0,64
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.200.000,00	EUR	102,802	1.239.787,26	0,78	0,76
BPCE SA 16/21 +2.75% 02/12 02/06	1.400.000,00	USD	103,202	1.289.076,95	0,81	0,79
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	101,420	2.242.328,84	1,41	1,38
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,240	319.761,87	0,20	0,20
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	300.000,00	EUR	101,044	307.336,92	0,19	0,19
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.700.000,00	USD	103,008	3.443.367,01	2,16	2,12
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	99,378	996.087,19	0,62	0,61
<u>Germany</u>						
COMMERZBANK AG 3E+45 04/03/2019-04/12/2018 +0.134%	2.000.000,00	EUR	100,085	2.001.873,33	1,26	1,23
KFW 13/23 +2.125% 17/01 17/07	3.500.000,00	USD	104,678	3.292.000,24	2,07	2,03
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	102,312	296.938,54	0,19	0,18
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,079	102.788,12	0,06	0,06
MIZUHO FINANCIAL GROUP INC 10/04/2023	100.000,00	EUR	99,069	99.124,35	0,06	0,06
MIZUHO FINANCIAL GROUP INC 16/21 +2.632% 12/04 12/10	3.800.000,00	USD	101,575	3.455.923,19	2,17	2,13
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	107,017	674.047,17	0,42	0,41
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,334	513.452,54	0,32	0,32
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	102,086	195.238,33	0,12	0,12
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	750.000,00	EUR	101,587	767.661,14	0,48	0,47
<u>Netherlands</u>						
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	750.000,00	EUR	100,902	766.214,28	0,48	0,47
ACHMEA HYPOTHEEKBANK 14/21 +2.75% 18/02 18/02	2.000.000,00	EUR	101,666	2.053.306,34	1,29	1,26
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,901	487.230,60	0,31	0,30
COOPERATIEVE RABOBANK UA 10/20 3.75% 09/11	550.000,00	EUR	101,239	570.000,97	0,36	0,35
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	106,359	378.797,27	0,24	0,23
ING BANK 13/23 +1.875% 22/05 22/05	800.000,00	EUR	106,491	853.532,10	0,54	0,53
ING BANK 14/21 3.625% 25/02 25/02	2.000.000,00	EUR	101,670	2.058.359,02	1,29	1,27
ING BANK 16/21 +0.75% 22/02 22/02	2.200.000,00	EUR	100,541	2.217.717,57	1,39	1,36
ING BANK 16/21 +2.75% 22/03 22/09	2.500.000,00	USD	101,682	2.279.985,11	1,43	1,40
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	5.700.000,00	USD	103,460	5.316.502,44	3,34	3,27
<u>Norway</u>						
DNB BOLIGKREDITT AS 16/21 +0.375% 14/01 14/01	1.200.000,00	EUR	100,420	1.207.105,57	0,76	0,74
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	102,072	510.414,56	0,32	0,31
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 15/20 +2.625% 17/11 17/05	2.500.000,00	USD	100,727	2.249.043,80	1,41	1,39
SKANDINAVISKA ENSKILDA 16/21 +0.15% 11/02 11/02	800.000,00	EUR	100,352	803.275,02	0,50	0,49
SKANDINAVISKA ENSKILDA 18/23 +0.50%	2.000.000,00	EUR	101,391	2.030.803,80	1,27	1,25
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	1.530.000,00	EUR	100,384	1.564.844,87	0,98	0,96
SWEDBANK 17/22 +0.30% 06/03 06/09	1.200.000,00	EUR	100,318	1.206.747,45	0,76	0,74
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,380	521.264,95	0,33	0,32
UBS LONDON 20/23 +0.75%	1.000.000,00	EUR	101,628	1.017.714,61	0,64	0,63
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,034	102.746,42	0,06	0,06
LLOYDS BANK PLC 15/20 +0.50% 22/07 22/07	3.500.000,00	EUR	100,052	3.518.268,09	2,21	2,17
LLOYDS BANK PLC 16/21 +0.375% 18/01 18/01	5.000.000,00	EUR	100,404	5.028.601,64	3,15	3,10
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	102,018	138.117,47	0,09	0,09
<u>U.S.A.</u>						
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	101,135	1.018.321,26	0,64	0,63

BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	99,709	449.121,70	0,28	0,28
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	102,408	174.413,44	0,11	0,11
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	600.000,00	EUR	102,067	620.066,56	0,39	0,38
JPMORGAN CHASE & CO 13/21 +2.625% 23/04 23/04	1.500.000,00	EUR	102,248	1.541.055,62	0,97	0,95
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.100.000,00	USD	106,298	1.054.567,23	0,66	0,65
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	1.000.000,00	EUR	101,720	1.028.023,82	0,65	0,63
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.500.000,00	EUR	104,556	2.627.216,92	1,65	1,62
WELLS FARGO COMPANY 13/20 2.25% 03/09 03/09	1.500.000,00	EUR	100,399	1.533.741,15	0,96	0,94
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	3.750.000,00	EUR	99,918	3.748.627,92	2,35	2,31
Corporate bonds						
<u>France</u>						
RESEAU FERRE DE FRANCE /20 6% 12/10	1.200.000,00	EUR	101,777	1.272.864,98	0,80	0,78
<u>Netherlands</u>						
ENEXIS HOLDING NV 12/20 1.875% 13/11 13/11	1.500.000,00	EUR	100,646	1.527.364,18	0,96	0,94
<u>U.S.A.</u>						
PEPSICO INC 10/20 3.125% 01/05 01/11	1.100.000,00	USD	100,795	992.190,43	0,62	0,61
Total bonds				165.195.804,15		101.70
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.823.335,14	-3,65	-3,59
Total swaps				-5.823.335,14		-3,58
TOTAL SECURITIES PORTFOLIO				159.372.469,01		98.11
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		0,03
KBC GROUP CZK	30.222.699,86	CZK	1,000	1.134.378,34		0,70
KBC GROUP EURO	351.418,25	EUR	1,000	351.418,25		0,22
KBC GROUP GBP	0,63	GBP	1,000	0,69		
KBC GROUP HUF	55.474.111,93	HUF	1,000	156.511,98		0,10
KBC GROUP PLN	42,20	PLN	1,000	9,50		
KBC GROUP USD	1.623.395,83	USD	1,000	1.445.395,39		0,89
Total demand accounts				3.127.644,15		1.93
TOTAL CASH AT BANK AND IN HAND				3.127.644,15		1.93
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	204,13	CZK	1,000	7,66		
KBC GROUP HUF RECEIVABLE	16.455,78	HUF	1,000	46,43		
Total receivables				54,09		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-56.190,05	EUR	1,000	-56.190,05		-0,04
KBC GROUP HUF PAYABLE	-988,83	HUF	1,000	-2,79		
Payables				-56.192,84		-0.04
TOTAL RECEIVABLES AND PAYABLES				-56.138,75		-0.04
OTHER						
Interest receivable		EUR		-10.016,47		-0,01
Expenses payable		EUR		-0,77		
TOTAL OTHER				-10.017,24		-0.01

TOTAL NET ASSETS				162.433.957,17		100.00
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1.6.25. Composition of the assets of Vermillion Protective Bond Portfolio Plc Long Duration

Name	Quantity on 30/06/2020	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	106,514	5.528.986,62	6,49	6,30
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	100,615	402.460,77	0,47	0,46
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	109,518	1.095.496,57	1,29	1,25
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	103,381	1.559.145,14	1,83	1,78
CZECHIA 15/23 +0.45% 25/10 25/10	14.200.000,00	CZK	100,423	536.868,81	0,63	0,61
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.900.000,00	EUR	105,987	2.019.687,25	2,37	2,30
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	107,693	683.627,36	0,80	0,78
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	500.000,00	USD	110,459	495.911,14	0,58	0,56
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	1.000.000,00	EUR	112,351	1.128.317,29	1,32	1,29
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	102,875	2.571.882,13	3,02	2,93
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.400.000,00	USD	114,956	1.456.916,67	1,71	1,66
SLOVENIA 15/25 +2.125% 28/07 28/07	1.200.000,00	EUR	111,975	1.367.246,24	1,60	1,56
<u>Spain</u>						
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	101,925	1.021.545,08	1,20	1,16
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	110,346	693.053,97	0,81	0,79
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.000.000,00	USD	103,316	2.773.417,14	3,26	3,16
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.300.000,00	USD	110,076	3.265.038,22	3,83	3,72
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	97,613	978.652,82	1,15	1,11
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	102,389	411.509,07	0,48	0,47
WESTPAC BANKING 20/25 +2.00%	1.300.000,00	USD	105,798	1.235.118,01	1,45	1,41
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,899	510.083,51	0,60	0,58
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,497	1.792.023,19	2,10	2,04
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	600.000,00	EUR	96,381	578.898,23	0,68	0,66
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.800.000,00	EUR	97,946	1.768.100,53	2,08	2,02
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	109,905	2.233.340,10	2,62	2,54
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	2.100.000,00	EUR	104,904	2.215.025,41	2,60	2,52
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.800.000,00	EUR	102,831	2.899.301,83	3,40	3,30

BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	105,884	854.032,04	1,00	0,97
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	104,451	1.580.652,37	1,85	1,80
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,752	387.429,63	0,46	0,44
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.100.000,00	EUR	102,875	1.135.502,61	1,33	1,29
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	98,861	692.274,32	0,81	0,79
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	98,709	1.979.358,13	2,32	2,26
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	103,757	729.173,21	0,86	0,83
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	900.000,00	EUR	102,273	920.831,95	1,08	1,05
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	3.900.000,00	EUR	100,914	3.954.700,02	4,64	4,51
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	101,384	814.791,53	0,96	0,93
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	101,627	713.655,51	0,84	0,81
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	105,662	670.415,66	0,79	0,76
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	100,524	905.402,27	1,06	1,03
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	102,843	824.029,47	0,97	0,94
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	101,530	327.159,12	0,38	0,37
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	111,140	1.700.955,94	2,00	1,94
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	99,768	399.186,01	0,47	0,46
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	103,000	930.594,68	1,09	1,06
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	108,021	775.352,78	0,91	0,88
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	100,724	1.325.454,06	1,56	1,51
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	100,786	857.161,42	1,01	0,98
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	5.080.000,00	EUR	105,420	5.377.038,21	6,31	6,13
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	110,450	745.009,08	0,88	0,85
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	103,432	313.446,36	0,37	0,36
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	99,265	357.385,28	0,42	0,41
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,045	505.241,27	0,59	0,58
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	111,049	997.531,93	1,17	1,14
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	111,813	1.415.271,19	1,66	1,61
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	103,586	3.569.575,15	4,19	4,07
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	109,988	796.528,69	0,94	0,91
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	110,814	792.127,81	0,93	0,90
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	111,601	1.005.231,96	1,18	1,15
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	108,920	1.767.430,40	2,08	2,01
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	113,087	1.022.792,55	1,20	1,17
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	113,440	1.521.295,82	1,79	1,73
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	113,443	1.025.573,20	1,20	1,17
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	103,298	1.875.938,37	2,20	2,14
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	700.000,00	USD	112,637	702.850,84	0,82	0,80
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	450.000,00	EUR	104,504	470.829,34	0,55	0,54
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	107,993	1.456.863,42	1,71	1,66
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	111,748	501.470,60	0,59	0,57
Corporate bonds						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	900.000,00	EUR	100,719	907.224,99	1,06	1,03
Total bonds				90.826.422,29		103.51
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.637.861,38	-6,62	-6,43

Total swaps				-5.637.861,38		-6.42
TOTAL SECURITIES PORTFOLIO				85.188.560,91		97.09
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	24.116.439,90	CZK	1,000	905.186,08		1,03
KBC GROUP EURO	1.102.691,51	EUR	1,000	1.102.691,51		1,26
KBC GROUP USD	615.760,72	USD	1,000	548.244,42		0,62
Total demand accounts				2.556.122,01		2.91
TOTAL CASH AT BANK AND IN HAND				2.556.122,01		2.91
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	-217,43	EUR	1,000	-217,43		
Payables				-217,43		0.00
TOTAL RECEIVABLES AND PAYABLES				-216,43		0.00
OTHER						
Expenses payable		EUR		-0,77		
TOTAL OTHER				-0,77		0.00
TOTAL NET ASSETS				87.744.465,72		100.00

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

Name	Quantity on 30/06/2020	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	104,944	538.538,31	0,35	0,33
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,712	498.836,58	0,32	0,31
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	1.800.000,00	EUR	106,050	1.966.588,52	1,26	1,21
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	4.500.000,00	CZK	110,233	192.537,52	0,12	0,12
CZECHIA 15/23 +0.45% 25/10 25/10	2.500.000,00	CZK	100,423	94.519,16	0,06	0,06
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.400.000,00	EUR	105,987	1.488.190,60	0,96	0,91
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	2.200.000,00	EUR	102,590	2.258.066,36	1,45	1,39
CAISSE DAMORTISSEMENT DE LA D 16/20 +0.05% 25/11 25/11	8.000.000,00	EUR	100,182	8.016.942,51	5,15	4,93
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	106,710	974.166,64	0,63	0,60
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,143	736.346,21	0,47	0,45
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	104,892	636.729,05	0,41	0,39
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	102,143	207.499,11	0,13	0,13
NETHERLANDS 11/21 3.25% 15/07	3.100.000,00	EUR	104,028	3.321.488,90	2,13	2,04
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	105,978	1.081.357,87	0,69	0,66
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	114,017	310.868,43	0,20	0,19
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 11/21 +5.90% 17/03 17/03	500.000,00	EUR	104,438	530.676,30	0,34	0,33
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	115,607	523.089,31	0,34	0,32
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	104,539	2.331.825,85	1,50	1,43
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	2.000.000,00	USD	101,117	1.807.332,21	1,16	1,11
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	2.000.000,00	USD	100,961	1.807.779,30	1,16	1,11
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.400.000,00	USD	103,551	1.296.901,60	0,83	0,80
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	101,778	560.158,51	0,36	0,34
NATIONAL AUSTRALIA BANK 14/21 +1.375% 28/05 28/05	700.000,00	EUR	101,537	711.629,21	0,46	0,44
NATIONAL AUSTRALIA BANK 16/21 +2.25% 16/03 16/09	1.500.000,00	USD	101,261	1.361.051,51	0,87	0,84
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	5.000.000,00	USD	103,463	4.664.770,83	3,00	2,87
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	6.700.000,00	USD	103,494	6.252.194,31	4,02	3,84
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	101,144	1.012.641,15	0,65	0,62
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,720	927.053,14	0,59	0,57
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	5.200.000,00	EUR	100,966	5.263.158,17	3,38	3,23
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	101,946	1.223.433,80	0,79	0,75
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,345	502.160,14	0,32	0,31

BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	2.000.000,00	EUR	101,324	2.030.243,29	1,30	1,25
CAISSE CENTRALE DESJARDINS 18/21 +0.25% 27/09 27/09	200.000,00	EUR	100,429	201.236,02	0,13	0,12
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.350.000,00	EUR	101,754	2.391.239,44	1,54	1,47
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	1.250.000,00	USD	101,540	1.139.374,97	0,73	0,70
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,096	513.435,28	0,33	0,32
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,041	454.683,53	0,29	0,28
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.500.000,00	USD	101,544	1.364.458,80	0,88	0,84
DANSKE BK AS 16/23 +0.75% 02/06 02/06	2.400.000,00	EUR	101,890	2.446.749,58	1,57	1,50
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.600.000,00	EUR	99,950	1.600.696,93	1,03	0,98
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,063	344.692,99	0,22	0,21
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/20 4.125% 20/07	5.000.000,00	EUR	100,211	5.205.529,51	3,34	3,20
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	109,905	558.335,03	0,36	0,34
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/21 +0.125% 30/08 30/08	2.000.000,00	EUR	100,104	2.004.167,53	1,29	1,23
BNP PARIBAS SA 11/21 5% 15/01 15/07	2.000.000,00	USD	102,421	1.864.624,79	1,20	1,15
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.200.000,00	EUR	102,802	1.239.787,26	0,80	0,76
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	103,202	644.538,48	0,41	0,40
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	100,833	505.541,67	0,33	0,31
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	101,420	1.121.164,42	0,72	0,69
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,240	319.761,87	0,20	0,20
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	4.900.000,00	EUR	101,044	5.019.836,33	3,22	3,08
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.800.000,00	USD	103,008	1.675.151,52	1,08	1,03
<u>Germany</u>						
COMMERZBANK AG 3E+45 04/03/2019-04/12/2018 +0.134%	6.000.000,00	EUR	100,085	6.005.620,00	3,86	3,69
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	102,312	296.938,54	0,19	0,18
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	3.800.000,00	EUR	101,416	3.863.938,64	2,48	2,37
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,079	102.788,12	0,07	0,06
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	107,017	674.047,17	0,43	0,41
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	102,086	184.962,64	0,12	0,11
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	550.000,00	EUR	101,587	562.951,50	0,36	0,35
<u>Netherlands</u>						
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	2.000.000,00	USD	101,897	1.822.536,32	1,17	1,12
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,901	487.230,60	0,31	0,30
COOPERATIEVE RABOBANK UA 10/20 3.75% 09/11	500.000,00	EUR	101,239	518.182,70	0,33	0,32
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	106,359	378.797,27	0,24	0,23
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	102,110	306.873,45	0,20	0,19
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	107,371	468.566,62	0,30	0,29
ING BANK 13/23 +1.875% 22/05 22/05	1.000.000,00	EUR	106,491	1.066.915,12	0,69	0,66
ING BANK 16/21 +0.75% 22/02 22/02	5.300.000,00	EUR	100,541	5.342.683,24	3,43	3,28
ING GROEP NV 17/22 +3.15% 29/03 29/09	2.500.000,00	USD	103,949	2.331.509,82	1,50	1,43
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	800.000,00	USD	103,460	746.175,78	0,48	0,46
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	102,072	510.414,56	0,33	0,31
<u>Spain</u>						
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	100,678	406.352,80	0,26	0,25
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 15/20 +2.625% 17/11 17/05	7.000.000,00	USD	100,727	6.297.322,63	4,04	3,87
SKANDINAVISKA ENSKILDA 18/23 +0.50%	2.000.000,00	EUR	101,391	2.030.803,80	1,30	1,25
STADSHYPOTEK AB 15/21 +0.375% 24/11 24/02	900.000,00	EUR	100,520	905.851,11	0,58	0,56
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	105,669	917.206,06	0,59	0,56
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	3.200.000,00	EUR	100,384	3.272.878,16	2,10	2,01
SVENSKA HANDBK 16/21 +1.875% 07/09 07/03	4.100.000,00	USD	101,724	3.734.873,92	2,40	2,29
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,543	1.118.496,41	0,72	0,69
SWEDBANK 17/22 +0.30% 06/03 06/09	1.500.000,00	EUR	100,318	1.508.434,31	0,97	0,93
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,380	521.264,95	0,34	0,32
UBS LONDON 20/23 +0.75%	1.000.000,00	EUR	101,628	1.017.714,61	0,65	0,62
<u>U.K.</u>						

HSBC BANK PLC 10/20 4.125% 12/02 12/08	1.500.000,00	USD	100,421	1.362.270,18	0,88	0,84
HSBC HOLDING PLC 11/22 +4.875% 14/07 14/01	2.000.000,00	USD	106,371	1.934.177,21	1,24	1,19
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,034	102.746,42	0,07	0,06
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	98,937	494.878,61	0,32	0,30
LLOYDS BANK PLC 16/21 +0.375% 18/01 18/01	1.000.000,00	EUR	100,404	1.005.720,33	0,65	0,62
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	102,018	649.663,64	0,42	0,40
<u>U.S.A.</u>						
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	2.000.000,00	USD	99,991	1.830.349,91	1,18	1,12
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	3.700.000,00	EUR	101,578	3.799.263,16	2,44	2,33
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	350.000,00	EUR	99,709	349.316,88	0,22	0,21
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	102,408	174.413,44	0,11	0,11
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	2.000.000,00	USD	103,613	1.856.481,52	1,19	1,14
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.600.000,00	USD	106,298	1.533.915,97	0,98	0,94
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	500.000,00	EUR	104,556	525.443,39	0,34	0,32
WELLS FARGO COMPANY 11/21 4.6% 1/4	4.800.000,00	USD	103,097	4.454.652,25	2,86	2,74
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	3.000.000,00	EUR	101,530	3.068.491,61	1,97	1,89
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	3.000.000,00	EUR	99,918	2.998.902,33	1,93	1,84
Corporate bonds						
<u>U.S.A.</u>						
GENERAL ELECTRIC CO 10/20 4.375% 16/03 16/09	2.000.000,00	USD	100,762	1.816.781,18	1,17	1,12
Total bonds				161.103.579,23		99,00
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.408.560,54	-3,48	-3,33
Total swaps				-5.408.560,54		-3,32
TOTAL SECURITIES PORTFOLIO				155.695.018,69		95,67
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		0,03
KBC GROUP CZK	26.311.481,86	CZK	1,000	987.574,75		0,61
KBC GROUP EURO	2.476.202,91	EUR	1,000	2.476.202,91		1,52
KBC GROUP HUF	57.188.960,75	HUF	1,000	161.350,18		0,10
KBC GROUP PLN	-0,11	PLN	1,000	-0,02		
KBC GROUP USD	3.805.375,56	USD	1,000	3.388.127,64		2,08
Total demand accounts				7.053.185,46		4,33
TOTAL CASH AT BANK AND IN HAND				7.053.185,46		4,33
OTHER RECEIVABLES AND PAYABLES						
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1.713,03	EUR	1,000	-1.713,03		-0,00
Payables				-1.713,03		-0,00
TOTAL RECEIVABLES AND PAYABLES				-1.713,03		-0,00
OTHER						
Interest receivable		EUR		-10.016,48		-0,01
Expenses payable		EUR		-0,77		
TOTAL OTHER				-10.017,25		-0,01
TOTAL NET ASSETS				162.736.473,87		100,00

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

Name	Quantity on 30/06/2020	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	112,672	901.831,89	1,05	1,03
BELGIUM 15/25 +0.80% 14/01 22/06	4.350.000,00	EUR	106,514	4.634.121,74	5,42	5,29
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	100,615	603.691,15	0,71	0,69
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	38.000.000,00	CZK	103,381	1.481.187,88	1,73	1,69
CZECHIA 15/23 +0.45% 25/10 25/10	13.500.000,00	CZK	100,423	510.403,44	0,60	0,58
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	660.000,00	EUR	107,693	716.181,04	0,84	0,82
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	110,459	595.093,37	0,70	0,68
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	135,181	3.203.048,25	3,75	3,65
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	750.000,00	EUR	112,351	846.237,98	0,99	0,96
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	450.000,00	EUR	114,017	527.889,80	0,62	0,60
POLAND 20/25 0 10/02	1.000.000,00	EUR	100,078	1.000.775,00	1,17	1,14
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.200.000,00	EUR	111,975	1.367.246,24	1,60	1,56
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	112,800	1.490.135,65	1,74	1,70
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	108,454	761.049,78	0,89	0,87
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	800.000,00	USD	110,346	792.061,67	0,93	0,90
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.500.000,00	USD	103,316	2.311.180,95	2,70	2,63
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	3.600.000,00	EUR	107,722	3.905.619,10	4,57	4,45
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	105,076	738.930,07	0,86	0,84
WORLDBANK 15/25 +2.50% 29/07 29/01	800.000,00	USD	110,076	791.524,42	0,93	0,90
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	104,571	1.684.032,47	1,97	1,92
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	102,389	360.070,44	0,42	0,41
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	950.000,00	EUR	102,720	978.556,09	1,15	1,11
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	104,853	2.628.793,89	3,08	3,00
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,899	510.083,51	0,60	0,58
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	99,950	1.400.609,81	1,64	1,60
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	96,381	385.932,16	0,45	0,44

<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.500.000,00	EUR	109,905	2.791.675,13	3,27	3,18	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	108,234	587.104,46	0,69	0,67	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	102,831	4.141.859,76	4,84	4,72	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	105,884	907.409,05	1,06	1,03	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,752	387.429,63	0,45	0,44	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	102,875	1.187.116,37	1,39	1,35	
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	100,833	606.650,01	0,71	0,69	
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	102,273	1.023.146,61	1,20	1,17	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	101,384	1.833.280,93	2,14	2,09	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	102,045	1.022.441,10	1,20	1,17	
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	105,662	670.415,66	0,78	0,76	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	500.000,00	EUR	100,524	503.001,26	0,59	0,57	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	102,843	721.025,79	0,84	0,82	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	101,530	276.040,51	0,32	0,32	
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	4.000.000,00	EUR	97,925	3.920.863,06	4,59	4,47	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,334	513.452,54	0,60	0,58	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	108,945	1.462.915,80	1,71	1,67	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	103,000	930.594,68	1,09	1,06	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	600.000,00	USD	108,021	581.514,58	0,68	0,66	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.500.000,00	EUR	102,110	1.534.367,26	1,79	1,75	
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	96,635	1.945.277,01	2,27	2,22	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	110,450	745.009,08	0,87	0,85	
<u>U.K.</u>							
HSBC HOLDING PLC 16/26 +4.30%	2.500.000,00	USD	112,981	2.544.604,41	2,98	2,90	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	340.000,00	EUR	99,265	337.530,54	0,40	0,39	
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	102,726	926.109,03	1,08	1,05	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,045	505.241,27	0,59	0,58	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	111,049	997.531,93	1,17	1,14	
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	113,277	1.022.840,89	1,20	1,17	
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.600.000,00	USD	109,832	1.578.652,36	1,85	1,80	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	105,943	1.813.556,50	2,12	2,07	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.650.000,00	USD	111,813	3.689.814,19	4,32	4,21	
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	109,988	896.094,77	1,05	1,02	
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	101,487	1.830.462,11	2,14	2,09	
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	111,601	1.005.231,96	1,18	1,15	
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	113,463	1.332.345,54	1,56	1,52	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	4.300.000,00	EUR	103,298	4.481.408,33	5,24	5,11	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	750.000,00	USD	112,637	753.054,46	0,88	0,86	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.650.000,00	EUR	104,504	1.726.374,25	2,02	1,97	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	700.000,00	USD	107,993	679.869,60	0,80	0,78	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	111,748	501.470,60	0,59	0,57	
Corporate bonds							
<u>Belgium</u>							
SAGESS 13/25 +2.625%	1.800.000,00	EUR	113,268	2.053.840,44	2,40	2,34	
Total bonds				92.094.911,25		104,95	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	-6.605.862,94	-7,73	-7,52	

Total swaps				-6.605.862,94		-7.53
TOTAL SECURITIES PORTFOLIO				85.489.048,31		97.42
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	7.433.400,54	CZK	1,000	279.005,14		0,32
KBC GROUP EURO	1.400.936,92	EUR	1,000	1.400.936,92		1,60
KBC GROUP PLN	0,40	PLN	1,000	0,09		
KBC GROUP USD	657.108,49	USD	1,000	585.058,53		0,67
Total demand accounts				2.265.000,68		2,58
TOTAL CASH AT BANK AND IN HAND				2.265.000,68		2,58
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	43,35	CZK	1,000	1,63		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				2,63		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-299,94	EUR	1,000	-299,94		
Payables				-299,94		0,00
TOTAL RECEIVABLES AND PAYABLES				-297,31		0,00
OTHER						
Expenses payable		EUR		-0,77		
TOTAL OTHER				-0,77		0,00
TOTAL NET ASSETS				87.753.750,91		100.00

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

Name	Quantity on 30/06/2020	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	109,712	498.836,58	0,31	0,31
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	2.000.000,00	USD	102,558	1.836.715,27	1,15	1,13
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	3.900.000,00	EUR	106,050	4.260.941,80	2,67	2,63
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	28.700.000,00	CZK	110,233	1.227.961,49	0,77	0,76
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	100,423	189.038,31	0,12	0,12
CZECHIA 19/21 0.00%	1.600.000,00	EUR	100,029	1.600.464,00	1,00	0,99
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.900.000,00	EUR	105,987	3.082.680,53	1,93	1,90
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	106,710	974.166,64	0,61	0,60
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,143	736.346,21	0,46	0,45
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 10/20 3.00 04/07	2.000.000,00	EUR	100,018	2.059.704,26	1,29	1,27
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	104,892	636.729,05	0,40	0,39
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	101,484	355.328,62	0,22	0,22
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	102,143	207.499,11	0,13	0,13
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	105,978	1.081.357,87	0,68	0,67
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.500.000,00	USD	105,402	1.423.343,16	0,89	0,88
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	2.765.000,00	EUR	114,017	3.243.589,51	2,03	2,00
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,737	509.404,18	0,32	0,31
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	115,607	523.089,31	0,33	0,32
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	1.000.000,00	USD	102,582	916.848,75	0,57	0,56
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	1.600.000,00	USD	102,977	1.470.109,72	0,92	0,91
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	104,539	2.331.825,85	1,46	1,44
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	102,449	915.135,66	0,57	0,56
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	3.000.000,00	USD	101,117	2.710.998,32	1,70	1,67
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	2.000.000,00	USD	100,961	1.807.779,30	1,13	1,11
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	700.000,00	USD	103,551	648.450,79	0,41	0,40
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	101,780	2.277.096,41	1,43	1,40
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.500.000,00	EUR	101,778	1.527.705,01	0,96	0,94
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	103,463	2.798.862,50	1,75	1,73
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	1.700.000,00	USD	101,927	1.553.788,84	0,97	0,96
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.700.000,00	USD	103,494	2.519.540,99	1,58	1,55

<u>Belgium</u>							
KBC GROUP 17/22 +0.75% 01/03 01/03	3.600.000,00	EUR	100,966	3.643.724,88	2,28	2,25	
<u>Canada</u>							
BANK OF NOVA SCOTIA 14/21 +2.80% 21/01 21/07	2.600.000,00	USD	102,598	2.403.697,78	1,50	1,48	
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	101,324	1.015.121,65	0,64	0,63	
ROYAL BK CANADA 16/21 +0.125% 11/03 11/03	2.400.000,00	EUR	100,324	2.408.688,33	1,51	1,49	
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	1.300.000,00	USD	101,362	1.180.470,50	0,74	0,73	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.900.000,00	EUR	101,754	1.933.342,53	1,21	1,19	
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,096	513.435,28	0,32	0,32	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,041	454.683,53	0,28	0,28	
TORONTO DOMINION BK 3U+43 11/03/2019-11/12/2018 +3.20106	1.300.000,00	USD	100,323	1.161.652,41	0,73	0,72	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	800.000,00	EUR	99,950	800.348,46	0,50	0,49	
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,063	344.692,99	0,22	0,21	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	109,905	558.335,03	0,35	0,34	
BNP PARIBAS SA 14/21 +2.25% 13/01 13/01	3.800.000,00	EUR	101,319	3.889.601,51	2,43	2,40	
BPCE SA 17/22 +3.00% 22/05 22/11	1.000.000,00	USD	103,211	921.765,94	0,58	0,57	
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	101,420	1.121.164,42	0,70	0,69	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,240	319.761,87	0,20	0,20	
CREDIT AGRICOLE (LONDON) 13/20 +2.375% 27/11 27/11	2.000.000,00	EUR	101,044	2.048.912,79	1,28	1,26	
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	1.000.000,00	USD	103,679	932.754,60	0,58	0,57	
SOCIETE GENERALE SA 15/20 +0.75% 25/11 25/11	1.400.000,00	EUR	100,330	1.410.874,10	0,88	0,87	
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.600.000,00	EUR	100,915	1.618.581,76	1,01	1,00	
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	103,008	1.768.215,50	1,11	1,09	
<u>Germany</u>							
KFW 13/23 +2.125% 17/01 17/07	6.000.000,00	USD	104,678	5.643.428,98	3,53	3,48	
KFW 17/22 0.00%	650.000,00	EUR	101,050	656.827,47	0,41	0,41	
KFW 18/23 +0.125% 05/11 07/11	285.000,00	EUR	102,312	291.818,91	0,18	0,18	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/21 +2.19% 13/09 13/03	2.200.000,00	USD	101,787	2.006.538,52	1,26	1,24	
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,079	102.788,12	0,06	0,06	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	107,017	577.754,72	0,36	0,36	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	102,086	195.238,33	0,12	0,12	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	101,587	255.887,04	0,16	0,16	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,901	487.230,60	0,30	0,30	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	106,359	378.797,27	0,24	0,23	
ING BANK 13/23 +1.875% 22/05 22/05	800.000,00	EUR	106,491	853.532,10	0,53	0,53	
ING GROEP NV 17/22 +0.75% 09/03 09/03	5.000.000,00	EUR	100,875	5.055.357,34	3,16	3,12	
<u>Sweden</u>							
SBAB BANK AB 13/20 2.375% 04/09 04/09	4.000.000,00	EUR	100,451	4.095.908,85	2,56	2,53	
SKANDINAVISKA ENSKILDA 16/21 +0.15% 11/02 11/02	3.250.000,00	EUR	100,352	3.263.304,75	2,04	2,01	
SKANDINAVISKA ENSKILDA 18/23 +0.50%	2.000.000,00	EUR	101,391	2.030.803,80	1,27	1,25	
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	8.000.000,00	EUR	100,384	8.182.195,41	5,12	5,05	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,543	1.118.496,41	0,70	0,69	
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,318	502.811,44	0,32	0,31	
<u>Switzerland</u>							
CREDIT SUISSE AG/LONDON 15/20 +1.125% 15/09 15/09	3.000.000,00	EUR	100,283	3.035.139,59	1,90	1,87	
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,380	521.264,95	0,33	0,32	
UBS LONDON 20/23 +0.75%	1.000.000,00	EUR	101,628	1.017.714,61	0,64	0,63	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,034	102.746,42	0,06	0,06	
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.500.000,00	EUR	98,937	1.484.635,83	0,93	0,92	
LLOYDS BANK PLC 16/21 +0.375% 18/01 18/01	1.000.000,00	EUR	100,404	1.005.720,33	0,63	0,62	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	102,018	649.663,64	0,41	0,40	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 10/20 +5.625% 01/07 01/01	1.000.000,00	USD	99,991	915.174,95	0,57	0,56	
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	2.700.000,00	USD	103,923	2.513.952,72	1,57	1,55	
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.400.000,00	EUR	101,578	1.437.559,03	0,90	0,89	
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	200.000,00	EUR	99,709	199.609,64	0,12	0,12	

CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	102,408	174.413,44	0,11	0,11
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	2.500.000,00	USD	105,037	2.387.664,49	1,49	1,47
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	3.200.000,00	EUR	102,067	3.307.021,68	2,07	2,04
JPMORGAN CHASE & CO 10/20 +4.25% 15/04 15/04	3.400.000,00	USD	101,100	3.087.302,82	1,93	1,90
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	7.150.000,00	USD	103,613	6.636.921,44	4,15	4,09
JPMORGAN CHASE & CO 11/21 4.35% 15-02	2.800.000,00	USD	104,379	2.642.828,67	1,65	1,63
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.400.000,00	USD	106,298	1.342.176,48	0,84	0,83
WELLS FARGO COMPANY 11/21 4.6% 1/4	1.267.000,00	USD	103,097	1.175.842,59	0,74	0,72
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	3.450.000,00	EUR	99,918	3.448.737,68	2,16	2,13
Corporate bonds						
<u>France</u>						
DANONE SA 10/20 3.6% 23/11	1.000.000,00	EUR	101,425	1.035.889,28	0,65	0,64
<u>U.S.A.</u>						
I.B.M. 13/20 1.875% 07/11 06/11	1.200.000,00	EUR	100,617	1.221.973,67	0,77	0,75
SLM STUDENT LOAN 3E+17 25/10-25/01 1.755% A6	18.700.000,00	EUR	90,684	13.799.643,94	8,64	8,52
Total bonds				165.217.481,85		101.89
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.420.567,71	-3,39	-3,35
Total swaps				-5.420.567,71		-3.34
TOTAL SECURITIES PORTFOLIO				159.796.914,14		98.55
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		0,03
KBC GROUP CZK	15.844.236,13	CZK	1,000	594.697,31		0,37
KBC GROUP EURO	480.540,57	EUR	1,000	480.540,57		0,30
KBC GROUP GBP	0,30	GBP	1,000	0,33		
KBC GROUP HUF	54.906.827,95	HUF	1,000	154.911,48		0,10
KBC GROUP PLN	27,08	PLN	1,000	6,10		
KBC GROUP USD	1.228.278,93	USD	1,000	1.093.601,86		0,67
Total demand accounts				2.363.687,65		1.46
TOTAL CASH AT BANK AND IN HAND				2.363.687,65		1.46
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	106,14	CZK	1,000	3,98		
KBC GROUP HUF RECEIVABLE	16.445,06	HUF	1,000	46,40		
Total receivables				50,38		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-795,34	EUR	1,000	-795,34		
KBC GROUP HUF PAYABLE	-988,36	HUF	1,000	-2,79		
Payables				-798,13		0.00
TOTAL RECEIVABLES AND PAYABLES				-747,75		0.00
OTHER						
Interest receivable		EUR		-10.016,47		-0,01
Expenses payable		EUR		-0,77		
TOTAL OTHER				-10.017,24		-0,01
TOTAL NET ASSETS				162.149.836,80		100.00

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

Name	Quantity on 30/06/2020	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	119,356	2.439.128,20	2,82	2,78
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	104,470	935.272,45	1,08	1,06
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	112,672	676.373,92	0,78	0,77
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	106,514	905.518,04	1,05	1,03
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	100,615	301.845,58	0,35	0,34
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	19.000.000,00	CZK	100,423	718.345,59	0,83	0,82
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	610.000,00	EUR	107,693	661.924,90	0,77	0,75
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	300.000,00	USD	110,459	297.546,69	0,34	0,34
<u>Germany</u>						
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	101,484	355.328,62	0,41	0,40
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	4.000.000,00	EUR	104,386	4.176.360,30	4,83	4,75
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	1.500.000,00	EUR	112,351	1.692.475,94	1,96	1,93
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	103,914	156.598,87	0,18	0,18
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	102,470	461.113,07	0,53	0,53
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	450.000,00	EUR	114,017	527.889,80	0,61	0,60
POLAND 20/25 0 10/02	1.000.000,00	EUR	100,078	1.000.775,00	1,16	1,14
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	114,956	1.040.654,77	1,20	1,18
SLOVENIA 15/25 +2.125% 28/07 28/07	550.000,00	EUR	111,975	626.654,52	0,72	0,71
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.400.000,00	EUR	112,800	1.604.761,47	1,86	1,83
SPAIN 14/24 3.80% 30/04 30/04	700.000,00	EUR	115,607	813.694,48	0,94	0,93
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	108,454	761.049,78	0,88	0,87
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	750.000,00	USD	110,346	742.557,82	0,86	0,84
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.100.000,00	USD	107,961	1.064.635,31	1,23	1,21
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	103,316	1.848.944,76	2,14	2,10
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.700.000,00	EUR	107,722	2.929.214,33	3,39	3,33
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	105,076	738.930,07	0,85	0,84
WORLD BANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	104,571	1.684.032,47	1,95	1,92
Bonds issued by credit institutions						

<u>Australia</u>							
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	102,389	308.631,80	0,36	0,35	
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,720	927.053,14	1,07	1,05	
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.200.000,00	EUR	102,488	1.236.171,17	1,43	1,41	
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	106,262	476.860,12	0,55	0,54	
<u>Austria</u>							
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	109,514	995.830,56	1,15	1,13	
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	104,853	2.628.793,89	3,04	2,99	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,899	510.083,51	0,59	0,58	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	99,950	1.400.609,81	1,62	1,59	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	102,559	1.133.394,08	1,31	1,29	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	96,381	385.932,16	0,45	0,44	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.200.000,00	USD	108,234	1.174.208,91	1,36	1,34	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.800.000,00	EUR	102,831	1.863.836,89	2,16	2,12	
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	750.000,00	USD	109,670	738.247,35	0,85	0,84	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	105,884	907.409,05	1,05	1,03	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,752	387.429,63	0,45	0,44	
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	100,833	606.650,01	0,70	0,69	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	101,384	1.731.431,99	2,00	1,97	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	102,045	1.022.441,10	1,18	1,16	
KFW 15/23 +2.125% 07/08 07/08	2.100.000,00	USD	105,662	2.011.246,97	2,33	2,29	
KFW 15/25 +0.625% 15/01 15/01	1.900.000,00	EUR	105,294	2.006.013,87	2,32	2,28	
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	103,990	2.396.312,72	2,77	2,73	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	700.000,00	EUR	100,524	704.201,77	0,81	0,80	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	102,843	721.025,79	0,83	0,82	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	101,530	327.159,12	0,38	0,37	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	107,017	577.754,72	0,67	0,66	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	700.000,00	USD	106,401	663.649,10	0,77	0,76	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	113,276	1.018.941,93	1,18	1,16	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	350.000,00	EUR	104,843	367.668,95	0,42	0,42	
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	100.000,00	EUR	103,000	103.399,41	0,12	0,12	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.000.000,00	USD	108,021	969.190,96	1,12	1,10	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	5.000.000,00	EUR	120,990	6.247.866,66	7,23	7,11	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.500.000,00	EUR	102,110	1.534.367,26	1,78	1,75	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	200.000,00	EUR	106,100	213.527,37	0,25	0,24	
<u>Sweden</u>							
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	500.000,00	EUR	101,543	508.407,46	0,59	0,58	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	110,450	745.009,08	0,86	0,85	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	103,432	313.446,36	0,36	0,36	
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	100,880	1.420.636,27	1,64	1,62	
HSBC HOLDING PLC 16/26 +4.30%	2.300.000,00	USD	112,981	2.341.036,06	2,71	2,67	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	330.000,00	EUR	99,265	327.603,17	0,38	0,37	
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	800.000,00	EUR	102,726	823.208,03	0,95	0,94	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,045	505.241,27	0,58	0,57	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	113,277	1.022.840,89	1,18	1,16	

BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	109,832	1.677.318,14	1,94	1,91
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	110,028	1.180.111,03	1,37	1,34
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.800.000,00	EUR	105,943	1.920.236,29	2,22	2,19
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.800.000,00	USD	111,813	2.830.542,39	3,28	3,22
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	109,988	995.660,86	1,15	1,13
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	101,487	1.830.462,11	2,12	2,08
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	111,601	904.708,77	1,05	1,03
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	112,703	814.495,77	0,94	0,93
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	113,463	1.434.833,66	1,66	1,63
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.400.000,00	EUR	104,504	1.464.802,40	1,70	1,67
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.100.000,00	USD	107,993	1.068.366,50	1,24	1,22
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	111,748	501.470,60	0,58	0,57
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	113,268	2.053.840,44	2,38	2,34
Total bonds				94.143.246,07		107.15
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-7.728.987,25	-8,94	-8,79
Total swaps				-7.728.987,25		-8.80
TOTAL SECURITIES PORTFOLIO				86.414.258,82		98.36
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	4.781.818,89	CZK	1,000	179.480,72		0,20
KBC GROUP EURO	813.825,22	EUR	1,000	813.825,22		0,93
KBC GROUP USD	507.066,95	USD	1,000	451.468,59		0,51
Total demand accounts				1.444.774,53		1.64
TOTAL CASH AT BANK AND IN HAND				1.444.774,53		1.64
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	29,15	CZK	1,000	1,09		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				2,09		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-177,16	EUR	1,000	-177,16		
Total payables				-177,16		0.00
TOTAL RECEIVABLES AND PAYABLES				-175,07		0.00
OTHER						
Expenses payable		EUR		-0,77		
TOTAL OTHER				-0,77		0.00
TOTAL NET ASSETS				87.858.857,51		100.00

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

Name	Quantity on 30/06/2020	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	109,712	498.836,58	0,31	0,31
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	5.000.000,00	EUR	106,050	5.462.745,90	3,43	3,36
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	1.500.000,00	EUR	100,308	1.506.112,50	0,95	0,93
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	27.700.000,00	CZK	110,233	1.185.175,38	0,74	0,73
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	100,423	189.038,31	0,12	0,12
<u>Finland</u>						
FINLAND 11/21 3.50% 15/04	3.500.000,00	EUR	103,223	3.638.311,85	2,28	2,24
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 5/20 3.75% 25/10	2.000.000,00	EUR	101,313	2.077.284,59	1,30	1,28
FRENCH REPUBLIC 11/21 2.25% 25/10	900.000,00	EUR	106,710	974.166,64	0,61	0,60
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,143	736.346,21	0,46	0,45
UNEDIC 13/23 +2.25%	2.200.000,00	EUR	107,167	2.369.332,83	1,49	1,46
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	104,892	636.729,05	0,40	0,39
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	102,143	207.499,11	0,13	0,13
NETHERLANDS 11/21 3.25% 15/07	2.100.000,00	EUR	104,028	2.250.040,87	1,41	1,38
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	105,978	1.081.357,87	0,68	0,67
<u>Poland</u>						
POLAND 11/21 +5.125% 21/10 21/04	1.700.000,00	USD	103,940	1.588.103,96	1,00	0,98
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	114,017	310.868,43	0,20	0,19
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	101,411	1.014.612,98	0,64	0,62
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,737	509.404,18	0,32	0,31
SPAIN 13/23 5.4% 31/01	1.050.000,00	EUR	114,913	1.229.979,12	0,77	0,76
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	115,607	523.089,31	0,33	0,32
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	102,449	915.135,66	0,57	0,56
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	3.000.000,00	USD	101,117	2.710.998,32	1,70	1,67
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	1.700.000,00	USD	100,961	1.536.612,41	0,96	0,94
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	800.000,00	USD	103,551	741.086,62	0,47	0,46
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	101,780	2.277.096,41	1,43	1,40
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 15/22 +0.875% 20/01 20/01	2.500.000,00	EUR	101,509	2.547.418,76	1,60	1,57
NATIONAL AUSTRALIA BANK 16/21 +2.25% 16/03 16/09	4.500.000,00	USD	101,261	4.083.154,52	2,56	2,51
WESTPAC BANKING 16/21 +2.10% 25/02 25/08	3.200.000,00	USD	101,078	2.900.618,20	1,82	1,78
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	2.000.000,00	EUR	101,009	2.021.718,05	1,27	1,24
KBC GROUP 17/22 +0.75% 01/03 01/03	3.300.000,00	EUR	100,966	3.340.081,14	2,10	2,06

<u>Canada</u>							
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	2.500.000,00	USD	101,627	2.276.556,49	1,43	1,40	
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	2.000.000,00	EUR	100,345	2.008.640,57	1,26	1,24	
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	101,324	1.015.121,65	0,64	0,62	
ROYAL BK CANADA 13/20 1.625% 01/08 04/08	8.000.000,00	EUR	100,190	8.132.768,30	5,11	5,00	
ROYAL BK CANADA 15/20 +2.10% 14/10 14/04	2.500.000,00	USD	100,477	2.246.368,10	1,41	1,38	
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	2.600.000,00	USD	101,362	2.360.941,01	1,48	1,45	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	750.000,00	EUR	101,754	763.161,52	0,48	0,47	
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	2.250.000,00	USD	101,540	2.050.874,95	1,29	1,26	
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,096	513.435,28	0,32	0,32	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,041	454.683,53	0,28	0,28	
TORONTO DOMINION BK 3U+43 11/03/2019-11/12/2018 +3.20106	1.400.000,00	USD	100,323	1.251.010,28	0,79	0,77	
<u>Denmark</u>							
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	101,890	1.223.374,79	0,77	0,75	
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	98,063	393.934,84	0,25	0,24	
<u>France</u>							
BPCE SA 16/21 +2.65% 03/02 03/08	5.500.000,00	USD	101,197	5.008.547,02	3,15	3,08	
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	101,420	1.121.164,42	0,70	0,69	
BPCE SFH - SOCIETE DE FINANCE 11/21 3.75% 13/09	2.200.000,00	EUR	104,932	2.374.108,49	1,49	1,46	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,240	319.761,87	0,20	0,20	
SOCIETE GENERALE SA 15/20 +0.75% 25/11 25/11	1.600.000,00	EUR	100,330	1.612.427,54	1,01	0,99	
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	1.000.000,00	EUR	100,539	1.008.094,92	0,63	0,62	
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.800.000,00	USD	103,008	1.675.151,52	1,05	1,03	
<u>Germany</u>							
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	102,312	296.938,54	0,19	0,18	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,079	102.788,12	0,07	0,06	
MIZUHO FINANCIAL GROUP INC 18-23	2.900.000,00	EUR	101,667	2.969.596,25	1,86	1,83	
SUMITOMO MITSUI BANKING CORPORATION 13/20 2.25% 16/12 16/12	2.750.000,00	EUR	101,122	2.814.159,30	1,77	1,73	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,334	513.452,54	0,32	0,32	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	102,086	184.962,64	0,12	0,11	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	750.000,00	EUR	101,587	767.661,14	0,48	0,47	
<u>Netherlands</u>							
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	1.730.000,00	EUR	100,902	1.767.400,94	1,11	1,09	
ACHMEA HYPOTHEEKBANK 14/21 +2.75% 18/02 18/02	2.000.000,00	EUR	101,666	2.053.306,34	1,29	1,26	
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	2.700.000,00	EUR	101,692	2.748.069,85	1,73	1,69	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,901	487.230,60	0,31	0,30	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	106,359	378.797,27	0,24	0,23	
ING BANK 13/23 +1.875% 22/05 22/05	800.000,00	EUR	106,491	853.532,10	0,54	0,53	
ING BANK 14/21 3.625% 25/02 25/02	2.000.000,00	EUR	101,670	2.058.359,02	1,29	1,27	
ING BANK 16/21 +0.75% 22/02 22/02	1.100.000,00	EUR	100,541	1.108.858,79	0,70	0,68	
ING GROEP NV 17/22 +0.75% 09/03 09/03	2.500.000,00	EUR	100,875	2.527.678,67	1,59	1,55	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	102,072	510.414,56	0,32	0,31	
<u>Spain</u>							
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	101,793	2.052.151,98	1,29	1,26	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 15/20 +2.625% 17/11 17/05	3.100.000,00	USD	100,727	2.788.814,31	1,75	1,72	
SKANDINAVISKA ENSKILDA 18/23 +0.50%	2.000.000,00	EUR	101,391	2.030.803,80	1,27	1,25	
SVENSKA HANDBK 13/20 2.25% 27/08 27/08	2.600.000,00	EUR	100,384	2.659.213,51	1,67	1,64	
SVENSKA HANDBK 15/20 +2.40% 01/10 01/04	2.000.000,00	USD	100,513	1.800.406,60	1,13	1,11	
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	450.000,00	EUR	102,893	465.772,70	0,29	0,29	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	101,543	610.088,95	0,38	0,38	
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,318	502.811,44	0,32	0,31	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,380	521.264,95	0,33	0,32	
UBS LONDON 20/23 +0.75%	1.800.000,00	EUR	101,628	1.831.886,29	1,15	1,13	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,034	102.746,42	0,07	0,06	
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.500.000,00	EUR	98,937	1.484.635,83	0,93	0,91	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	102,018	138.117,47	0,09	0,09	

<u>U.S.A.</u>							
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	2.800.000,00	USD	107,799	2.748.983,23	1,73	1,69	
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	101,135	1.018.321,26	0,64	0,63	
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0,392%	450.000,00	EUR	99,709	449.121,70	0,28	0,28	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	102,408	174.413,44	0,11	0,11	
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	5.000.000,00	USD	103,613	4.641.203,81	2,91	2,86	
JPMORGAN CHASE & CO 11/21 4.35% 15-02	5.100.000,00	USD	104,379	4.813.723,65	3,02	2,96	
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	500.000,00	USD	106,298	479.348,74	0,30	0,29	
MORGAN STANLEY 10/20 5.375 10/08	5.000.000,00	EUR	100,585	5.267.894,13	3,31	3,24	
Corporate bonds							
<u>France</u>							
RESEAU FERRE DE FRANCE /20 6% 12/10	1.304.000,00	EUR	101,777	1.383.179,95	0,87	0,85	
<u>Netherlands</u>							
ENEXIS HOLDING NV 12/20 1.875% 13/11 13/11	4.890.000,00	EUR	100,646	4.979.207,22	3,13	3,06	
<u>U.S.A.</u>							
AMERICAN HONDA FINANCE 10/20 3.875% 21/03 21/09	2.475.000,00	USD	100,706	2.242.663,69	1,41	1,38	
PEPSICO INC 10/20 3.125% 01/05 01/11	4.265.000,00	USD	100,795	3.846.992,89	2,42	2,37	
TOYOTA MOTOR CREDIT CORP 14/21 +1.00% 10/09 10/09	5.000.000,00	EUR	100,955	5.087.910,93	3,19	3,13	
Total bonds				165.137.968,41		101,61	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	-5.872.477,90	-3,68	-3,61	
Total swaps				-5.872.477,90		-3,61	
TOTAL SECURITIES PORTFOLIO				159.265.490,51		97,99	
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		0,03	
KBC GROUP CZK	18.233.211,99	CZK	1,000	684.365,09		0,42	
KBC GROUP EURO	674.627,12	EUR	1,000	674.627,12		0,41	
KBC GROUP GBP	0,52	GBP	1,000	0,57			
KBC GROUP HUF	57.766.486,56	HUF	1,000	162.979,58		0,10	
KBC GROUP PLN	3,17	PLN	1,000	0,71			
KBC GROUP USD	1.921.082,43	USD	1,000	1.710.441,55		1,05	
Total demand accounts				3.272.344,62		2,01	
TOTAL CASH AT BANK AND IN HAND				3.272.344,62		2,01	
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	118,90	CZK	1,000	4,46			
KBC GROUP HUF RECEIVABLE	17.103,88	HUF	1,000	48,26			
Total receivables				52,72		0,00	
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1.536,67	EUR	1,000	-1.536,67		-0,00	
KBC GROUP HUF PAYABLE	-1.027,60	HUF	1,000	-2,90			
Payables				-1.539,57		-0,00	
TOTAL RECEIVABLES AND PAYABLES				-1.486,85		-0,00	
OTHER							
Interest receivable		EUR		-8.514,01		-0,01	
Expenses payable		EUR		-0,77			

TOTAL OTHER				-8.514,78		-0.01
TOTAL NET ASSETS				162.527.833,50		100.00

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

Name	Quantity on 30/06/2020	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	119,356	2.439.128,20	2,85	2,78
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	104,470	935.272,45	1,09	1,06
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	800.000,00	EUR	112,672	901.831,89	1,05	1,03
BELGIUM 15/25 +0.80% 14/01 22/06	2.540.000,00	EUR	106,514	2.705.900,97	3,16	3,08
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	100,615	402.460,77	0,47	0,46
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	21.500.000,00	CZK	100,423	812.864,74	0,95	0,93
<u>France</u>						
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	135,181	3.203.048,25	3,74	3,65
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	104,386	3.132.270,23	3,65	3,56
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	100,772	1.763.557,94	2,06	2,01
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	103,914	521.996,23	0,61	0,59
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	102,470	409.878,28	0,48	0,47
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	400.000,00	EUR	114,017	469.235,37	0,55	0,53
POLAND 20/25 0 10/02	1.000.000,00	EUR	100,078	1.000.775,00	1,17	1,14
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	114,956	1.040.654,77	1,21	1,19
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	111,975	227.874,37	0,27	0,26
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	112,800	1.490.135,65	1,74	1,70
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	115,607	1.046.178,62	1,22	1,19
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	108,454	869.771,18	1,01	0,99
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	101,925	1.838.781,15	2,15	2,09
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	750.000,00	USD	110,346	742.557,82	0,87	0,84
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.200.000,00	USD	107,961	1.161.420,34	1,35	1,32
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.700.000,00	EUR	107,722	2.929.214,33	3,42	3,33
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.700.000,00	USD	109,107	1.658.315,14	1,94	1,89
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	105,076	738.930,07	0,86	0,84
WORLD BANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	104,571	1.684.032,47	1,97	1,92
Bonds issued by credit institutions						

<u>Australia</u>							
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	102,389	308.631,80	0,36	0,35	
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.890.000,00	EUR	102,442	1.943.277,12	2,27	2,21	
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.300.000,00	EUR	102,488	1.339.185,44	1,56	1,52	
<u>Austria</u>							
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	109,514	995.830,56	1,16	1,13	
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	3.000.000,00	EUR	104,853	3.154.552,66	3,68	3,59	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,899	510.083,51	0,59	0,58	
<u>Denmark</u>							
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	102,559	1.133.394,08	1,32	1,29	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	96,381	385.932,16	0,45	0,44	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	108,234	587.104,46	0,69	0,67	
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	109,670	885.896,82	1,03	1,01	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	105,884	907.409,05	1,06	1,03	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,752	387.429,63	0,45	0,44	
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	2.500.000,00	USD	99,932	2.232.820,93	2,60	2,54	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	101,384	1.731.431,99	2,02	1,97	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	102,045	1.022.441,10	1,19	1,16	
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	105,662	670.415,66	0,78	0,76	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	100,524	1.006.002,53	1,17	1,15	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	102,843	824.029,47	0,96	0,94	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	113,937	410.307,31	0,48	0,47	
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	101,530	276.040,51	0,32	0,31	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,334	513.452,54	0,60	0,58	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	106,401	568.842,09	0,66	0,65	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	108,945	585.166,32	0,68	0,67	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	113,276	1.018.941,93	1,19	1,16	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	104,843	787.862,03	0,92	0,90	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.300.000,00	USD	108,021	1.259.948,25	1,47	1,43	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.200.000,00	EUR	120,990	2.749.061,33	3,21	3,13	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.100.000,00	EUR	102,110	1.125.202,66	1,31	1,28	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	101,509	3.060.484,41	3,57	3,48	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	110,450	745.009,08	0,87	0,85	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	700.000,00	EUR	103,432	731.374,84	0,85	0,83	
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	100,880	1.420.636,27	1,66	1,62	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	175.000,00	EUR	106,276	186.993,25	0,22	0,21	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	99,265	347.457,91	0,41	0,40	
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	850.000,00	EUR	102,726	874.658,53	1,02	1,00	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,045	505.241,27	0,59	0,57	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	113,277	1.022.840,89	1,19	1,16	
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	109,832	1.677.318,14	1,96	1,91	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.000.000,00	USD	110,028	983.425,86	1,15	1,12	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.200.000,00	EUR	105,943	1.280.157,52	1,49	1,46	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.000.000,00	USD	111,813	5.054.539,98	5,90	5,76	
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.200.000,00	EUR	103,586	3.359.600,14	3,92	3,82	
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	109,988	796.528,69	0,93	0,91	

GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	110,814	792.127,81	0,92	0,90
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	112,703	814.495,77	0,95	0,93
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	113,463	1.024.881,18	1,20	1,17
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.350.000,00	EUR	104,504	1.412.488,03	1,65	1,61
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	107,993	971.242,28	1,13	1,11
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	111,748	1.002.941,20	1,17	1,14
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	113,268	2.053.840,44	2,40	2,34
Total bonds				93.565.063,66		106,50
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-7.862.675,51	-9,18	-8,95
Total swaps				-7.862.675,51		-8,95
TOTAL SECURITIES PORTFOLIO				85.702.388,15		97,56
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	2.605.881,55	CZK	1,000	97.809,12		0,11
KBC GROUP EURO	1.479.724,82	EUR	1,000	1.479.724,82		1,68
KBC GROUP USD	640.874,72	USD	1,000	570.604,75		0,65
Total demand accounts				2.148.138,69		2,44
TOTAL CASH AT BANK AND IN HAND				2.148.138,69		2,44
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	15,34	CZK	1,000	0,58		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
Total receivables				1,58		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-344,22	EUR	1,000	-344,22		
Payables				-344,22		0,00
TOTAL RECEIVABLES AND PAYABLES				-342,64		0,00
OTHER						
Expenses payable		EUR		-0,77		
TOTAL OTHER				-0,77		0,00
TOTAL NET ASSETS				87.850.183,43		100,00

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

Name	Quantity on 30/06/2020	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	104,944	1.077.076,61	0,69	0,66
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,712	498.836,58	0,32	0,31
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	2.150.000,00	USD	102,558	1.974.468,91	1,26	1,21
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	4.000.000,00	EUR	106,050	4.370.196,72	2,79	2,69
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	800.000,00	EUR	100,308	803.260,00	0,51	0,49
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	7.500.000,00	CZK	110,233	320.895,86	0,20	0,20
CZECHIA 19/21 0.00%	1.500.000,00	EUR	100,029	1.500.435,00	0,96	0,92
<u>Finland</u>						
FINLAND 11/21 3.50% 15/04	3.000.000,00	EUR	103,223	3.118.553,01	1,99	1,92
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 5/20 3.75% 25/10	5.500.000,00	EUR	101,313	5.712.532,62	3,65	3,51
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	106,710	974.166,64	0,62	0,60
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,143	736.346,21	0,47	0,45
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	104,892	636.729,05	0,41	0,39
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	101,484	355.328,62	0,23	0,22
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	102,143	207.499,11	0,13	0,13
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	105,978	1.081.357,87	0,69	0,67
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	114,017	310.868,43	0,20	0,19
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	101,411	1.014.612,98	0,65	0,62
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,737	509.404,18	0,33	0,31
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	101,783	305.402,42	0,20	0,19
SPAIN 13/23 5.4% 31/01	1.010.000,00	EUR	114,913	1.183.122,77	0,76	0,73
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	115,607	523.089,31	0,33	0,32
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	6.500.000,00	USD	101,117	5.873.829,69	3,76	3,61
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	1.700.000,00	USD	100,961	1.536.612,41	0,98	0,94
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	103,551	1.111.629,94	0,71	0,68
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 13/20 2.00% 12/11 12/11	2.000.000,00	EUR	100,810	2.041.445,90	1,30	1,26
NATIONAL AUSTRALIA BANK 14/21 +1.375% 28/05 28/05	700.000,00	EUR	101,537	711.629,21	0,46	0,44
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	103,463	2.798.862,50	1,79	1,72
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,720	927.053,14	0,59	0,57
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	2.000.000,00	EUR	101,009	2.021.718,05	1,29	1,24
KBC GROUP 17/22 +0.75% 01/03 01/03	3.400.000,00	EUR	100,966	3.441.295,72	2,20	2,12
<u>Canada</u>						

BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01	1.300.000,00	USD	106,711	1.253.069,81	0,80	0,77
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	500.000,00	EUR	101,578	513.413,94	0,33	0,32
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	101,135	1.018.321,26	0,65	0,63
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	102,408	174.413,44	0,11	0,11
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	1.100.000,00	USD	108,188	1.083.979,82	0,69	0,67
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	2.200.000,00	USD	103,613	2.042.129,67	1,31	1,26
JPMORGAN CHASE & CO 11/21 4.35% 15-02	4.500.000,00	USD	104,379	4.247.403,22	2,72	2,61
JPMORGAN CHASE & CO 13/21 +2.625% 23/04 23/04	1.600.000,00	EUR	102,248	1.643.792,66	1,05	1,01
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	4.000.000,00	EUR	101,720	4.112.095,29	2,63	2,53
MORGAN STANLEY 10/20 5.375 10/08	5.000.000,00	EUR	100,585	5.267.894,13	3,37	3,24
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	2.700.000,00	USD	101,436	2.470.125,98	1,58	1,52
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	5.900.000,00	EUR	99,918	5.897.841,25	3,77	3,63
Corporate bonds						
<u>France</u>						
DANONE SA 10/20 3.6% 23/11	2.500.000,00	EUR	101,425	2.589.723,21	1,66	1,59
<u>Germany</u>						
DAIMLER AG 16/21 +0.875% 12/01 12/01	4.000.000,00	EUR	100,349	4.030.216,83	2,58	2,48
<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	100,034	4.002.457,78	2,56	2,46
Total bonds				161.912.618,54		99,58
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.524.295,95	-3,54	-3,40
Total swaps				-5.524.295,95		-3,40
TOTAL SECURITIES PORTFOLIO				156.388.322,59		96,18
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		0,03
KBC GROUP CZK	18.227.618,89	CZK	1,000	684.155,16		0,42
KBC GROUP EURO	2.061.033,84	EUR	1,000	2.061.033,84		1,27
KBC GROUP GBP	4.684,15	GBP	1,000	5.153,13		0,00
KBC GROUP HUF	55.646.383,81	HUF	1,000	156.998,02		0,10
KBC GROUP PLN	8,06	PLN	1,000	1,81		
KBC GROUP USD	3.672.719,90	USD	1,000	3.270.017,27		2,01
Total demand accounts				6.217.289,23		3,82
TOTAL CASH AT BANK AND IN HAND				6.217.289,23		3,82
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	118,68	CZK	1,000	4,45		
KBC GROUP HUF RECEIVABLE	16.653,55	HUF	1,000	46,99		
Total receivables				51,44		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-702,81	EUR	1,000	-702,81		
KBC GROUP HUF PAYABLE	-1.000,82	HUF	1,000	-2,82		
Payables				-705,63		0,00
TOTAL RECEIVABLES AND PAYABLES				-654,19		0,00
OTHER						
Interest receivable		EUR		-8.514,00		-0,01
Expenses payable		EUR		-0,77		

TOTAL OTHER				-8.514,77		-0.01
TOTAL NET ASSETS				162.596.442,86		100.00

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

Name	Quantity on 30/06/2020	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>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	104,470	935.272,45	1,09	1,06
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	112,672	676.373,92	0,79	0,77
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	106,514	905.518,04	1,05	1,03
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	100,615	402.460,77	0,47	0,46
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	15.000.000,00	CZK	100,423	567.114,94	0,66	0,65
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	102,590	513.196,91	0,60	0,58
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	200.000,00	EUR	127,674	258.573,21	0,30	0,29
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	103,914	417.596,98	0,48	0,47
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	102,470	461.113,07	0,54	0,52
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	111,975	227.874,37	0,27	0,26
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	400.000,00	EUR	101,783	407.203,23	0,47	0,46
SPAIN 14/24 2.75% 20/06 31/10	5.700.000,00	EUR	112,800	6.533.671,72	7,59	7,43
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	115,607	1.046.178,62	1,22	1,19
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	108,454	761.049,78	0,88	0,87
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	101,925	1.838.781,15	2,14	2,09
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	550.000,00	USD	110,346	544.542,40	0,63	0,62
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	109,808	978.812,83	1,14	1,11
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	800.000,00	USD	107,961	774.280,22	0,90	0,88
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	103,316	1.848.944,76	2,15	2,10
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	107,722	759.425,94	0,88	0,86
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.300.000,00	USD	109,107	2.243.602,84	2,61	2,55
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	105,076	738.930,07	0,86	0,84
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	400.000,00	EUR	102,610	410.800,66	0,48	0,47
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	104,276	3.132.667,29	3,64	3,56
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	104,944	2.522.747,80	2,93	2,87
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	104,571	1.684.032,47	1,96	1,92
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	102,389	411.509,07	0,48	0,47

WESTPAC BANKING 17/24 +0.625% 22/11 22/11	750.000,00	EUR	102,442	771.141,72	0,90	0,88
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	950.000,00	EUR	102,720	978.556,09	1,14	1,11
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	1.500.000,00	USD	106,262	1.430.580,36	1,66	1,63
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,899	510.083,51	0,59	0,58
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	100,425	452.216,13	0,53	0,51
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	99,950	1.400.609,81	1,63	1,59
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	96,381	385.932,16	0,45	0,44
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	2.200.000,00	USD	108,234	2.152.716,34	2,50	2,45
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	109,670	885.896,82	1,03	1,01
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,752	387.429,63	0,45	0,44
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	100,833	606.650,01	0,70	0,69
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	98,709	989.679,06	1,15	1,13
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	101,384	814.791,53	0,95	0,93
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	102,045	2.044.882,21	2,38	2,33
KFW 15/23 +2.125% 07/08 07/08	1.500.000,00	USD	105,662	1.436.604,98	1,67	1,63
KFW 15/25 +0.625% 15/01 15/01	3.600.000,00	EUR	105,294	3.800.868,39	4,42	4,32
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	107,441	1.535.161,39	1,78	1,75
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	103,990	2.292.125,20	2,66	2,61
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	100,524	1.006.002,53	1,17	1,14
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	102,843	824.029,47	0,96	0,94
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	113,937	1.436.075,58	1,67	1,63
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	101,530	327.159,12	0,38	0,37
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	99,404	997.257,02	1,16	1,13
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	107,017	577.754,72	0,67	0,66
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,334	513.452,54	0,60	0,58
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	106,401	568.842,09	0,66	0,65
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	113,276	1.018.941,93	1,18	1,16
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	104,843	787.862,03	0,92	0,90
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	107,081	860.365,13	1,00	0,98
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	700.000,00	USD	108,021	678.433,67	0,79	0,77
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	120,990	1.624.445,33	1,89	1,85
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.300.000,00	EUR	102,110	1.329.784,96	1,54	1,51
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	100,724	1.019.580,05	1,18	1,16
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.500.000,00	EUR	101,509	4.590.726,62	5,33	5,22
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	500.000,00	EUR	101,543	508.407,46	0,59	0,58
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	110,450	745.009,08	0,86	0,85
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.700.000,00	EUR	103,432	1.776.196,04	2,06	2,02
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.000.000,00	EUR	100,880	1.014.740,19	1,18	1,15
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	450.000,00	EUR	106,276	480.839,81	0,56	0,55
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	97,862	3.239.869,83	3,76	3,69
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	99,265	347.457,91	0,40	0,40
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	850.000,00	EUR	102,726	874.658,53	1,02	0,99
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	103,730	1.041.963,27	1,21	1,19
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,045	505.241,27	0,59	0,57
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	101,181	1.011.943,35	1,18	1,15
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.100.000,00	USD	111,049	1.097.285,13	1,27	1,25
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	113,277	1.022.840,89	1,19	1,16

BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	110,028	885.083,27	1,03	1,01
GOLDMAN SACHS 17/27 +3.85%	900.000,00	USD	112,703	916.307,73	1,06	1,04
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	107,993	971.242,28	1,13	1,10
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	111,748	501.470,60	0,58	0,57
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	113,268	2.053.840,44	2,38	2,34
Total bonds				92.033.310,72		104,68
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.934.524,41	-6,89	-6,75
Total swaps				-5.934.524,41		-6,75
TOTAL SECURITIES PORTFOLIO				86.098.786,31		97,93
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	13.077.081,74	CZK	1,000	490.834,98		0,56
KBC GROUP EURO	844.932,13	EUR	1,000	844.932,14		0,96
KBC GROUP GBP	0,14	GBP	1,000	0,15		
KBC GROUP USD	544.479,79	USD	1,000	484.779,23		0,55
Total demand accounts				1.820.546,50		2,07
TOTAL CASH AT BANK AND IN HAND				1.820.546,50		2,07
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	-202,65	EUR	1,000	-202,65		
Payables				-202,65		0,00
TOTAL RECEIVABLES AND PAYABLES				-201,65		0,00
OTHER						
Expenses payable		EUR		-0,77		
TOTAL OTHER				-0,77		0,00
TOTAL NET ASSETS				87.919.130,39		100,00

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

Name	Quantity on 30/06/2020	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	104,944	7.324.120,96	4,69	4,50
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,712	498.836,58	0,32	0,31
<u>Belgium</u>						
BELGIUM 10/20 3.75% 28/09	1.150.000,00	EUR	101,039	1.194.468,99	0,77	0,73
BELGIUM 11/21 4.25 % 28/09	3.500.000,00	EUR	106,050	3.823.922,13	2,45	2,35
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	17.000.000,00	CZK	110,233	727.363,95	0,47	0,45
CZECHIA 15/23 +0.45% 25/10 25/10	2.500.000,00	CZK	100,423	94.519,16	0,06	0,06
CZECHIA 19/21 0.00%	800.000,00	EUR	100,029	800.232,00	0,51	0,49
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	102,590	513.196,91	0,33	0,32
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	106,710	974.166,64	0,62	0,60
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,143	736.346,21	0,47	0,45
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	104,892	636.729,05	0,41	0,39
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	102,143	207.499,11	0,13	0,13
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	105,978	1.081.357,87	0,69	0,67
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.500.000,00	USD	105,402	1.423.343,16	0,91	0,88
<u>Poland</u>						
POLAND 11/21 +5.125% 21/10 21/04	1.700.000,00	USD	103,940	1.588.103,96	1,02	0,98
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	114,017	310.868,43	0,20	0,19
<u>Slovenia</u>						
SLOVENIA 14/21 +3.00% 08/04 08/04	2.000.000,00	EUR	102,670	2.067.043,83	1,32	1,27
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	101,411	1.014.612,98	0,65	0,62
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,737	509.404,18	0,33	0,31
SPAIN 13/23 5.4% 31/01	1.090.000,00	EUR	114,913	1.276.835,47	0,82	0,79
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	115,607	523.089,31	0,34	0,32
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	400.000,00	USD	102,977	367.527,43	0,23	0,23
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	102,449	915.135,66	0,59	0,56
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	7.800.000,00	USD	100,961	7.050.339,28	4,52	4,33
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	103,551	1.111.629,94	0,71	0,68
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	101,780	2.277.096,41	1,46	1,40
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	101,778	560.158,51	0,36	0,34
NATIONAL AUSTRALIA BANK 14/21 +1.375% 28/05 28/05	700.000,00	EUR	101,537	711.629,21	0,46	0,44
NATIONAL AUSTRALIA BANK 16/21 +2.25% 16/03 16/09	2.000.000,00	USD	101,261	1.814.735,34	1,16	1,12
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	102,834	458.477,63	0,29	0,28

WESTPAC BANKING 16/21 +2.10% 25/02 25/08	2.600.000,00	USD	101,078	2.356.752,29	1,51	1,45
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	1.300.000,00	EUR	101,636	1.325.309,97	0,85	0,81
KBC GROUP 17/22 +0.75% 01/03 01/03	2.200.000,00	EUR	100,966	2.226.720,76	1,43	1,37
<u>Canada</u>						
BANK OF NOVA SCOTIA 14/21 +2.80% 21/01 21/07	2.400.000,00	USD	102,598	2.218.797,95	1,42	1,36
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.700.000,00	EUR	101,754	1.729.832,79	1,11	1,06
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,096	513.435,28	0,33	0,32
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,041	454.683,53	0,29	0,28
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	101,890	1.223.374,79	0,78	0,75
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,063	344.692,99	0,22	0,21
<u>France</u>						
BNP PARIBAS SA 10/20 3.75% 25/11 25/11	6.000.000,00	EUR	101,587	6.229.236,39	3,99	3,83
BPCE SA 16/21 +2.75% 02/12 02/06	1.100.000,00	USD	103,202	1.012.846,18	0,65	0,62
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	101,420	1.121.164,42	0,72	0,69
BPCE SFH - SOCIETE DE FINANCE 11/21 3.75% 13/09	3.100.000,00	EUR	104,932	3.345.334,70	2,14	2,06
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,240	319.761,87	0,20	0,20
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	3.000.000,00	USD	103,679	2.798.263,81	1,79	1,72
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	500.000,00	EUR	100,539	504.047,46	0,32	0,31
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	800.000,00	USD	103,008	744.511,78	0,48	0,46
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	102,312	296.938,54	0,19	0,18
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	102,079	102.788,12	0,07	0,06
MIZUHO FINANCIAL GROUP INC 10/04/2023	700.000,00	EUR	99,069	693.870,45	0,44	0,43
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	102,086	184.962,64	0,12	0,11
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	750.000,00	EUR	101,587	767.661,14	0,49	0,47
<u>Netherlands</u>						
ABN AMRO BANK NV 13/20 2.125% 26/11 26/11	670.000,00	EUR	100,902	684.484,76	0,44	0,42
ACHMEA HYPOTHEEK BANK 14/21 +2.75% 18/02 18/02	3.000.000,00	EUR	101,666	3.079.959,51	1,97	1,89
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	2.600.000,00	EUR	101,692	2.646.289,48	1,70	1,63
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	105,901	487.230,60	0,31	0,30
COOPERATIEVE RABOBANK UA 11/21 +4.125% 12/01 12/01	5.450.000,00	EUR	102,289	5.679.171,61	3,64	3,49
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	106,359	378.797,27	0,24	0,23
ING BANK 14/21 3.625% 25/02 25/02	1.000.000,00	EUR	101,670	1.029.179,51	0,66	0,63
ING BANK 16/21 +0.75% 22/02 22/02	2.300.000,00	EUR	100,541	2.318.522,92	1,49	1,43
ING BANK 18/21 +0.375% 26/11 26/11	4.000.000,00	EUR	100,459	4.027.272,04	2,58	2,48
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	102,072	510.414,56	0,33	0,31
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	600.000,00	EUR	101,541	609.301,73	0,39	0,38
SKANDINAVISKA ENSKILDA 16/21 +0.15% 11/02 11/02	5.300.000,00	EUR	100,352	5.321.696,98	3,41	3,27
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	101,543	610.088,95	0,39	0,38
SVERIGES SAKERSTALLDA OBLIGATI 16/21 +0.25% 02/02 20/01	4.800.000,00	EUR	100,363	4.822.735,47	3,09	2,97
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,318	502.811,44	0,32	0,31
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	103,380	521.264,95	0,33	0,32
UBS LONDON 14/21 1.25% 03/09 03/09	1.350.000,00	EUR	101,619	1.385.735,85	0,89	0,85
<u>U.K.</u>						
ABBAY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	1.000.000,00	EUR	100,588	1.008.104,63	0,65	0,62
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	102,034	102.746,42	0,07	0,06
ROYAL BANK OF SCOTLAND GROUP PLC 10/20 3.875% 19/10	500.000,00	EUR	101,284	519.918,98	0,33	0,32
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	102,018	138.117,47	0,09	0,09
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	10.700.000,00	USD	107,799	10.505.043,07	6,74	6,46
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	3.200.000,00	EUR	101,578	3.285.849,22	2,10	2,02
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	101,135	1.018.321,26	0,65	0,63
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	300.000,00	EUR	99,709	299.414,47	0,19	0,18
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	102,408	174.413,44	0,11	0,11

GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	1.100.000,00	USD	108,188	1.083.979,82	0,69	0,67
JPMORGAN CHASE & CO 10/20 3.875% 23/09	2.000.000,00	EUR	100,896	2.077.421,37	1,33	1,28
JPMORGAN CHASE & CO 11/21 4.35% 15-02	4.300.000,00	USD	104,379	4.058.629,74	2,60	2,50
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.200.000,00	USD	106,298	1.150.436,98	0,74	0,71
MORGAN STANLEY 10/20 5.375 10/08	8.500.000,00	EUR	100,585	8.955.420,01	5,74	5,51
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	4.000.000,00	EUR	101,530	4.091.322,15	2,62	2,52
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	5.500.000,00	USD	101,436	5.031.738,11	3,22	3,09
Corporate bonds						
<u>France</u>						
LVMH-MOET HENNESSY LOUIS VUITT SE 13/20 1.75% 13/11 13/11	2.000.000,00	EUR	100,596	2.033.914,53	1,30	1,25
SANOFI 11/21 +4.00% 29/09 29/03	2.500.000,00	USD	102,715	2.308.821,42	1,48	1,42
<u>Netherlands</u>						
ENEXIS HOLDING NV 12/20 1.875% 13/11 13/11	2.450.000,00	EUR	100,646	2.494.694,83	1,60	1,53
<u>U.S.A.</u>						
I.B.M. 13/20 1.875% 07/11 06/11	1.500.000,00	EUR	100,617	1.527.467,09	0,98	0,94
PEPSICO INC 10/20 3.125% 01/05 01/11	3.200.000,00	USD	100,795	2.886.372,16	1,85	1,77
Total bonds				162.474.882,94		99,91
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.371.996,16	-4,09	-3,92
Total swaps				-6.371.996,16		-3,92
TOTAL SECURITIES PORTFOLIO				156.102.886,78		95,99
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		0,03
KBC GROUP CZK	5.162.694,97	CZK	1,000	193.776,51		0,12
KBC GROUP EURO	4.293.129,82	EUR	1,000	4.293.129,82		2,64
KBC GROUP GBP	0,92	GBP	1,000	1,01		
KBC GROUP HUF	57.927.446,07	HUF	1,000	163.433,70		0,10
KBC GROUP PLN	5,03	PLN	1,000	1,13		
KBC GROUP USD	2.089.397,15	USD	1,000	1.860.301,07		1,14
Total demand accounts				6.550.573,24		4,03
TOTAL CASH AT BANK AND IN HAND				6.550.573,24		4,03
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	35,41	CZK	1,000	1,33		
KBC GROUP HUF RECEIVABLE	17.150,01	HUF	1,000	48,39		
Total receivables				49,72		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-135,53	EUR	1,000	-135,53		
KBC GROUP HUF PAYABLE	-1.030,36	HUF	1,000	-2,91		
Payables				-138,44		0,00
TOTAL RECEIVABLES AND PAYABLES				-88,72		0,00
OTHER						
Interest receivable		EUR		-26.543,65		-0,02
Expenses payable		EUR		-0,02		
TOTAL OTHER				-26.543,67		-0,02

TOTAL NET ASSETS				162.626.827,63		100.00
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1.6.35. Composition of the assets of Waves Financial Investments Plc Long Duration

Name	Quantity on 30/06/2020	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	112,672	676.373,92	0,79	0,77
BELGIUM 15/25 +0.80% 14/01 22/06	2.450.000,00	EUR	106,514	2.610.022,59	3,03	2,97
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	100,615	301.845,58	0,35	0,34
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	15.000.000,00	CZK	100,423	567.114,94	0,66	0,65
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.000.000,00	EUR	127,674	1.292.866,03	1,50	1,47
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	103,914	417.596,98	0,48	0,48
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	102,470	461.113,07	0,54	0,53
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	111,975	227.874,37	0,27	0,26
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	101,783	1.018.008,08	1,18	1,16
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.200.000,00	EUR	103,199	1.244.363,41	1,45	1,42
SPAIN 14/24 3.80% 30/04 30/04	800.000,00	EUR	115,607	929.936,55	1,08	1,06
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	108,454	761.049,78	0,88	0,87
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	101,925	1.838.781,15	2,14	2,09
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.300.000,00	USD	107,961	1.258.205,36	1,46	1,43
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	103,316	1.848.944,76	2,15	2,11
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.300.000,00	USD	103,598	1.207.014,36	1,40	1,38
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	107,722	759.425,94	0,88	0,86
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	1.400.000,00	EUR	102,610	1.437.802,29	1,67	1,64
WORLDBANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	110,076	494.702,76	0,57	0,56
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	108,025	968.045,31	1,12	1,10
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	102,389	334.351,12	0,39	0,38
WESTPAC BANKING 16/26 +2.85%	2.300.000,00	USD	109,966	2.259.511,96	2,62	2,57
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	102,442	647.759,04	0,75	0,74
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	102,488	412.057,06	0,48	0,47
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	106,262	476.860,12	0,55	0,54
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	101,899	510.083,51	0,59	0,58
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.100.000,00	EUR	99,497	1.095.125,29	1,27	1,25
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	100,425	452.216,13	0,53	0,52
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	500.000,00	EUR	99,950	500.217,80	0,58	0,57
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	97,946	1.964.556,14	2,28	2,24

<u>Finland</u>							
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	104,643	2.618.752,36	3,04	2,98	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	108,234	782.805,94	0,91	0,89	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	102,831	3.106.394,82	3,61	3,54	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	101,752	387.429,63	0,45	0,44	
BPCE SA 16/23 +0.375% 05/10 05/10	2.000.000,00	EUR	100,833	2.022.166,69	2,35	2,30	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	5.300.000,00	EUR	98,709	5.245.299,04	6,09	5,98	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	106,776	3.229.972,48	3,75	3,68	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	101,384	1.833.280,93	2,13	2,09	
<u>Germany</u>							
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	101,627	713.655,51	0,83	0,81	
KFW 15/25 +0.625% 15/01 15/01	1.600.000,00	EUR	105,294	1.689.274,84	1,96	1,92	
KFW 15/25 +2.00% 02/05 02/11	1.200.000,00	USD	107,441	1.151.371,05	1,34	1,31	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	113,937	1.436.075,58	1,67	1,64	
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	101,530	224.921,89	0,26	0,26	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	99,404	997.257,02	1,16	1,14	
MIZUHO FINANCIAL GROUP INC 18-23	1.300.000,00	EUR	101,667	1.331.198,32	1,55	1,52	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.300.000,00	USD	103,959	1.212.070,20	1,41	1,38	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.850.000,00	USD	106,401	1.753.929,77	2,04	2,00	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	113,276	1.018.941,93	1,18	1,16	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	101,587	511.774,09	0,59	0,58	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	104,843	787.862,03	0,92	0,90	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	102,110	306.873,45	0,36	0,35	
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	117,159	2.870.187,06	3,33	3,27	
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	100,060	896.281,16	1,04	1,02	
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	108,065	776.804,70	0,90	0,89	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	102,072	510.414,56	0,59	0,58	
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	3.700.000,00	EUR	103,658	3.843.047,19	4,46	4,38	
<u>Poland</u>							
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	101,137	2.430.953,70	2,82	2,77	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	106,100	1.067.636,84	1,24	1,22	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	160.000,00	EUR	105,420	169.355,54	0,20	0,19	
<u>U.K.</u>							
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	500.000,00	EUR	106,276	534.266,46	0,62	0,61	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.400.000,00	EUR	97,862	1.374.490,23	1,60	1,56	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	320.000,00	EUR	99,265	317.675,80	0,37	0,36	
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	800.000,00	EUR	102,726	823.208,03	0,96	0,94	
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	103,730	1.041.963,27	1,21	1,19	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,045	505.241,27	0,59	0,57	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	600.000,00	USD	106,649	570.242,07	0,66	0,65	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	800.000,00	USD	113,277	818.272,72	0,95	0,93	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.000.000,00	EUR	105,943	1.066.797,94	1,24	1,22	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	111,813	909.817,20	1,06	1,04	
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	112,703	814.495,77	0,95	0,93	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	113,087	1.227.351,06	1,43	1,40	
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	113,463	2.049.762,36	2,38	2,33	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	2.200.000,00	EUR	103,298	2.292.813,56	2,66	2,61	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	104,504	1.360.173,66	1,58	1,55	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	111,748	1.805.294,16	2,10	2,06	
Total bonds				91.411.679,28		104.11	

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.323.550,25	-6,18	-6,06
Total swaps				-5.323.550,25		-6,06
TOTAL SECURITIES PORTFOLIO				86.088.129,03		98,05
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	1.685.017,59	CZK	1,000	63.245,42		0,07
KBC GROUP EURO	1.269.212,36	EUR	1,000	1.269.212,36		1,45
KBC GROUP USD	438.952,87	USD	1,000	390.823,02		0,45
Total demand accounts				1.723.280,80		1,96
TOTAL CASH AT BANK AND IN HAND				1.723.280,80		1,96
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	-305,82	EUR	1,000	-305,82		
Payables				-305,82		0,00
TOTAL RECEIVABLES AND PAYABLES				-304,82		0,00
OTHER						
Interest receivable		EUR		-7.914,05		-0,01
Expenses payable		EUR		-0,77		
TOTAL OTHER				-7.914,82		-0,01
TOTAL NET ASSETS				87.803.190,19		100,00

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

Name	Quantity on 30/06/2020	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	109,712	498.836,58	0,32	0,31
AUSTRIA 17/22 0.00%	4.000.000,00	EUR	101,394	4.055.760,00	2,60	2,49
<u>Belgium</u>						
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	1.000.000,00	EUR	100,308	1.004.075,00	0,64	0,62
<u>Czech Republic</u>						
CZECHIA 19/21 0.00%	700.000,00	EUR	100,029	700.203,00	0,45	0,43
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	102,590	1.026.393,80	0,66	0,63
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	106,710	974.166,64	0,62	0,60
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,143	736.346,21	0,47	0,45
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	104,892	636.729,05	0,41	0,39
<u>Ireland</u>						
IRELAND 10/20 5.00% 18/10	3.970.000,00	EUR	101,654	4.174.505,33	2,67	2,57
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	102,143	207.499,11	0,13	0,13
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	4.100.000,00	EUR	105,979	4.376.822,68	2,80	2,69
NETHERLANDS 10/20 3.50% 15/07	500.000,00	EUR	100,146	517.512,79	0,33	0,32
NETHERLANDS 11/21 3.25% 15/07	6.500.000,00	EUR	104,028	6.964.412,21	4,46	4,28
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	105,978	1.081.357,87	0,69	0,67
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	114,017	310.868,43	0,20	0,19
<u>Slovenia</u>						
SLOVENIA 14/21 +3.00% 08/04 08/04	3.000.000,00	EUR	102,670	3.100.565,75	1,99	1,91
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	101,411	1.014.612,98	0,65	0,62
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	101,737	509.404,18	0,33	0,31
SPAIN 13/23 5.4% 31/01	1.030.000,00	EUR	114,913	1.206.550,95	0,77	0,74
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	115,607	523.089,31	0,34	0,32
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.000.000,00	USD	104,539	1.865.460,68	1,20	1,15
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	102,449	915.135,66	0,59	0,56
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	6.900.000,00	USD	100,961	6.236.838,60	4,00	3,83
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	103,551	833.722,46	0,53	0,51
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	101,778	458.311,50	0,29	0,28
NATIONAL AUSTRALIA BANK 13/20 2.00% 12/11 12/11	3.200.000,00	EUR	100,810	3.266.313,44	2,09	2,01
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	102,834	916.955,24	0,59	0,56
WESTPAC BANKING 16/22 +0.25% 17/10 17/01	2.500.000,00	EUR	100,456	2.514.207,87	1,61	1,55
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	3.600.000,00	EUR	100,966	3.643.724,88	2,33	2,24
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,345	502.160,14	0,32	0,31

BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	500.000,00	EUR	101,578	513.413,94	0,33	0,32
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.000.000,00	USD	105,037	4.775.328,99	3,06	2,94
JPMORGAN CHASE & CO 12/22 4.5% 24/1	1.200.000,00	USD	106,210	1.155.602,94	0,74	0,71
JPMORGAN CHASE & CO 13/21 +2.625% 23/04 23/04	2.000.000,00	EUR	102,248	2.054.740,82	1,32	1,26
MORGAN STANLEY 10/20 5.375 10/08	3.000.000,00	EUR	100,585	3.160.736,48	2,02	1,94
STATE STREET CORPORATION 17/22 +2.653% 15/05 15/11	5.500.000,00	USD	103,808	5.099.656,66	3,27	3,13
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	5.500.000,00	USD	101,436	5.031.738,11	3,22	3,09
Corporate bonds						
<u>Germany</u>						
DAIMLER AG 16/21 +0.875% 12/01 12/01	4.000.000,00	EUR	100,349	4.030.216,83	2,58	2,48
Total bonds				162.534.008,72		99,92
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.467.252,94	-4,14	-3,98
Total swaps				-6.467.252,94		-3,98
TOTAL SECURITIES PORTFOLIO				156.066.755,78		95,94
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		0,03
KBC GROUP CZK	8.688.225,17	CZK	1,000	326.103,71		0,20
KBC GROUP EURO	212.381,55	EUR	1,000	212.381,55		0,13
KBC GROUP GBP	0,80	GBP	1,000	0,88		
KBC GROUP HUF	115.791.682,94	HUF	1,000	326.689,07		0,20
KBC GROUP PLN	1,76	PLN	1,000	0,40		
KBC GROUP USD	6.454.859,70	USD	1,000	5.747.103,86		3,53
Total demand accounts				6.652.209,47		4,09
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				6.652.177,47		4,09
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	49,46	CZK	1,000	1,86		
KBC GROUP HUF RECEIVABLE	33.513,96	HUF	1,000	94,55		
Total receivables				96,41		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-767,44	EUR	1,000	-767,44		
KBC GROUP HUF PAYABLE	-2.009,30	HUF	1,000	-5,67		
Payables				-773,11		0,00
TOTAL RECEIVABLES AND PAYABLES				-676,70		0,00
OTHER						
Interest receivable		EUR		-47.077,42		-0,03
Expenses payable		EUR		-0,77		
TOTAL OTHER				-47.078,19		-0,03
TOTAL NET ASSETS				162.671.178,36		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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	47,404,223.12	47,815,262.59
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	47,398,798.69	47,607,783.49
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	0.20	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	971,246.72	23,572.08
	c) Collateral	0.01	0.01
B.	Payables		
	a) Accounts payable (-)	-995,291.37	-29,659.16
	c) Borrowings (-)	-6,103.71	-2,594.19
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	58,264.20	240,720.15
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-29,691.62	-31,559.79
	TOTAL SHAREHOLDERS' EQUITY	47,404,223.12	47,815,262.59
A.	Capital	49,871,893.68	45,227,359.74
D.	Result of the period	-2,467,670.56	2,587,902.85
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	0.01	0.01
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,100.12	
III.B.	Written futures and forward contracts		

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-3,316,948.90	2,910,467.78
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-25,660.00	580.86
	l) Financial indices		
	Futures and forward contracts	1,229,628.07	-44,563.05
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	0.20	
	b) Other foreign exchange positions and transactions	14,700.38	28,608.25
	Det.section I gains and losses on investments		
	Realised gains on investments	3,254,900.33	347,192.36
	Unrealised gains on investments	-2,331,160.48	-400,661.34
	Realised losses on investments	-2,813,152.27	-305,595.12
	Unrealised losses on investments	-208,867.83	3,254,157.94
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	138.78	136.23
C.	Interest on borrowings (-)	-759.32	-263.69
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-65,163.92	-32,142.56
B.	Financial expenses (-)	-1,687.29	-3,757.50
D.	Manager's fee (-)		
	a) Financial management	-271,601.10	-239,933.10
	b) Administration and accounting management	-23,881.18	-22,836.11
F.	Formation and organisation expenses (-)	-979.75	-674.20
G.	Remuneration, social security charges and pension		-9.32
H.	Services and sundry goods (-)	-2,763.12	-3,998.34
J.	Taxes	-24.25	-114.29
K.	Other expenses (-)	-2,669.16	-3,598.11
	Income and expenditure for the period		
	Subtotal II + III + IV	-369,390.31	-307,190.99
V.	Profit (loss) on ordinary activities before tax	-2,467,670.56	2,587,902.85
VII.	Result of the period	-2,467,670.56	2,587,902.85

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon 2030

Name	Quantity on 30/06/2020	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 NORTH AMERICA ISB CAP	1,129.00	USD	3,047.350	3,063,222.32	0.27	6.46	6.46
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	3,645.00	EUR	1,187.970	4,330,150.65	0.30	9.14	9.14
KBC BONDS STRATEGIC CORPORATE BONDS	5,295.00	EUR	1,068.090	5,655,536.55	0.90	11.93	11.93
KBC BONDS STRATEGIC EURO CORPORATE BONDS	5,327.00	EUR	1,063.260	5,663,986.02	0.90	11.95	11.95
KBC BONDS STRATEGIC GOVERNMENT BONDS	5,420.00	EUR	922.190	4,998,269.80	0.90	10.55	10.54
KBC INTEREST FUND EURO MEDIUM IS B_KAP	401.00	EUR	4,112.100	1,648,952.10	0.33	3.48	3.48
KBC RENTA EURORENTA IS B KAP	465.00	EUR	3,151.680	1,465,531.20	0.28	3.09	3.09
KBC RENTA SHORT EUR IS B KAP	2,326.00	EUR	712.540	1,657,368.04	0.32	3.50	3.50
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	2,365.00	JPY	62,126.000	1,212,566.90	0.28	2.56	2.56
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,154.00	EUR	1,796.640	2,073,322.56	0.24	4.37	4.37
KBC EQUITY FUND EUROZONE IS B KAP	2,855.00	EUR	516.270	1,473,950.85	0.28	3.11	3.11
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	7,021.00	EUR	433.220	3,041,637.62	0.29	6.42	6.42
KBC EQUITY FUND REST OF EUROPE IB C	970.00	EUR	999.600	969,612.00	0.30	2.05	2.05
KBC EQUITY FUND USA & CANADA ISB CAP	3,469.00	EUR	876.970	3,042,208.93	0.29	6.42	6.42
KBC EQUITY FUND WORLD IB C	3,629.00	EUR	1,019.470	3,699,656.63	0.27	7.81	7.80
KBC MULTI INTEREST EURO MEDIUM IS B KAP	35,427.00	EUR	46.748	1,656,141.40	0.33	3.49	3.49
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,712.00	EUR	1,020.260	1,746,685.12	0.19	3.69	3.69
Total investment funds				47,398,798.69		100.00	99.99
Forward contracts		EUR		0.20			
TOTAL SECURITIES PORTFOLIO				47,398,798.89		100.00	99.99
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	52,451.97	EUR	1.000	52,451.97			0.11
KBC GROUP GBP	-2.95	GBP	1.000	-3.25			
KBC GROUP JPY	276,013.00	JPY	1.000	2,277.88			0.01
KBC GROUP NOK	16,672.76	NOK	1.000	1,538.78			0.00
KBC GROUP PLN	8,865.89	PLN	1.000	1,995.57			0.00
KBC GROUP USD	-6,851.73	USD	1.000	-6,100.46			-0.01
Total demand accounts				52,160.49			0.11
TOTAL CASH AT BANK AND IN HAND				52,160.49			0.11
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	962,343.19	EUR	1.000	962,343.19			2.03
KBC GROUP USD RECEIVABLE	10,000.00	USD	1.000	8,903.53			0.02
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	0.01	EUR	1.000	0.01			
Total receivables				971,246.73			2.05
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-995,291.37	EUR	1.000	-995,291.37			-2.10
Payables				-995,291.37			-2.10
TOTAL RECEIVABLES AND PAYABLES				-24,044.64			-0.05
OTHER							

Accrued interest		EUR		7,000.00		0.02
Expenses payable		EUR		-29,691.62		-0.06
TOTAL OTHER				-22,691.62		-0.05
TOTAL NET ASSETS				47,404,223.12		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.12	0.07	0.07	0.11
Argentina	0.00	0.01	0.04	0.00
Australia	0.38	0.41	0.95	1.31
Austria	2.94	1.63	1.07	1.41
Belgium	3.23	4.29	2.24	0.99
Bermuda	0.01	0.02	0.07	0.07
Brazil	0.22	0.33	0.74	0.25
Canada	0.89	1.16	1.44	1.80
Switzerland	0.88	0.94	1.39	1.62
Chile	0.01	0.02	0.01	0.01
China	0.70	0.92	2.11	1.82
Czech Republic	0.07	0.05	0.06	0.07
Cayman Islands	0.18	0.12	0.09	0.24
Cyprus	0.04	0.06	0.15	0.08
Germany	23.62	16.10	12.43	11.54
Denmark	0.21	0.19	0.25	0.36
Spain	3.72	6.58	5.03	6.04
Europe	-4.33	0.47	0.61	1.88
Finland	1.57	0.72	0.70	0.43
France	28.72	20.66	16.48	15.89
U.K.	2.16	2.07	2.85	3.31
Greece	0.01	0.04	0.08	0.00
Hong Kong	0.32	0.67	1.14	1.02
Hungary	0.10	0.06	0.06	0.06
India	0.22	0.32	0.65	0.51
Indonesia	0.13	0.11	0.13	0.12
Ireland	1.12	1.34	0.99	0.95
Israel	0.02	0.01	0.01	0.00
Italy	4.06	9.21	7.57	9.87
Jersey/The Channel Islands	0.07	0.00	0.00	0.00
Japan	1.99	2.37	3.52	2.44
South Korea	0.34	0.32	0.77	0.74
Lithuania	0.00	0.00	0.01	0.02
Luxembourg	0.29	0.19	0.36	0.46
Monaco	0.00	0.00	0.01	0.00
Mexico	0.25	0.20	0.24	0.37
Malaysia	0.14	0.08	0.05	0.01
Netherlands	6.05	4.93	4.86	4.53
Norway	0.38	0.30	0.30	0.29
New Zealand	0.03	0.02	0.01	0.03
Peru	0.01	0.02	0.08	0.05
Philippines	0.00	0.02	0.01	0.06
Papua New Guinea	0.02	0.03	0.00	0.00
Poland	0.11	0.09	0.07	0.03
Portugal	1.07	1.13	0.56	0.43
Supranational	0.02	0.03	0.06	0.09
Romania	0.02	0.00	0.00	0.00
Russia	0.16	0.15	0.32	0.10
Saudi Arabia	0.02	0.02	0.01	0.02
Singapore	0.10	0.06	0.17	0.11
Slovakia	0.00	0.01	0.00	0.01
Sweden	0.51	0.42	0.78	1.06
Thailand	0.06	0.07	0.06	0.12

Turkey	0.05	0.02	0.04	0.01
Taiwan	0.16	0.37	0.91	0.71
U.S.A.	16.49	20.29	26.98	26.41
British Virgin Islands	0.02	0.00	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.01	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.02	0.00	0.00	0.00
South Africa	0.29	0.28	0.41	0.14
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	8.86	8.87	12.50	7.45
Consum(cycl)	5.57	6.69	9.52	7.40
Cons.goods	3.29	4.99	5.47	6.38
Pharma	4.65	4.57	5.92	6.53
Financials	9.94	11.63	14.99	14.10
Technology	6.65	7.42	12.78	12.27
Telecomm.	2.17	2.51	2.89	2.25
Utilities	1.47	3.45	2.17	1.56
Real est.	0.77	2.19	1.81	0.71
Governm.	60.66	47.00	30.80	39.04
Unit trusts	0.07	0.04	0.00	0.00
Various	(4.10)	0.64	1.15	2.31
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.14	0.20	0.69	0.57
BRASILIAN REAL	0.24	0.33	0.74	0.30
CANADIAN DOLLAR	0.92	1.10	1.29	1.13
SWISS FRANC	0.58	0.55	1.00	1.04
	0.01	0.02	0.01	0.02
CZECH KORUNA	0.04	0.02	0.87	0.00
DANISH KRONE	0.20	0.10	0.10	0.10
EURO	76.02	71.62	55.89	63.06
POUND STERLING	1.48	1.30	1.88	1.11
HONG KONG DOLLAR	0.78	1.26	2.56	2.03
HUNGARIAN FORINT	0.09	0.06	0.06	0.02
INDONESIAN RUPIAH	0.17	0.12	0.13	0.13
SHEQUEL ISRAEL	0.01	0.01	0.02	0.00
INDIE RUPEE	0.19	0.30	0.62	0.53
JAPANESE YEN	2.02	2.45	3.46	2.22
KOREAN WON	0.35	0.32	0.76	0.72
MEXICAN PESO	0.10	0.09	0.12	0.10
MALAYSIAN RINGGIT	0.14	0.08	0.05	0.01
NORWEGIAN KRONE	0.24	0.15	1.09	1.33
NEW ZEALAND DOLLAR	0.03	0.02	0.02	0.03
PESO	0.00	0.02	0.01	0.04
POLISH ZLOTY	0.11	0.09	0.08	0.04
ROMANIAN LEU NEW	0.02	0.00	0.00	0.00
RUSSIAN RUBLE	0.07	0.05	0.02	0.02
SWEDISH KRONA	0.32	0.20	0.35	0.20
SINGAPORE DOLLAR	0.11	0.04	0.13	0.11
THAI BATH	0.06	0.07	0.06	0.12
NEW TURKISH LIRA	0.04	0.02	0.04	0.01
NEW TAIWAN DOLLAR	0.17	0.38	0.92	0.71
US DOLLAR	15.07	18.75	26.62	24.16
SOUTH AFRICAN RAND	0.28	0.28	0.41	0.14
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
Purchases	30,688,039.76
Sales	32,285,405.89
Total 1	62,973,445.64
Subscriptions	2,208,708.87
Redemptions	3,113,066.64
Total 2	5,321,775.51
Monthly average of total assets	47,867,148.61
Turnover rate	120.44%

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
JPMORGAN DEKKING EUR	EUR	0.01	0.01	N/A	23.04.2020
KBC AK-VK GBP-EUR 200706-200630 0.909179	GBP	1,000.00	1,100.12	N/A	30.06.2020

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

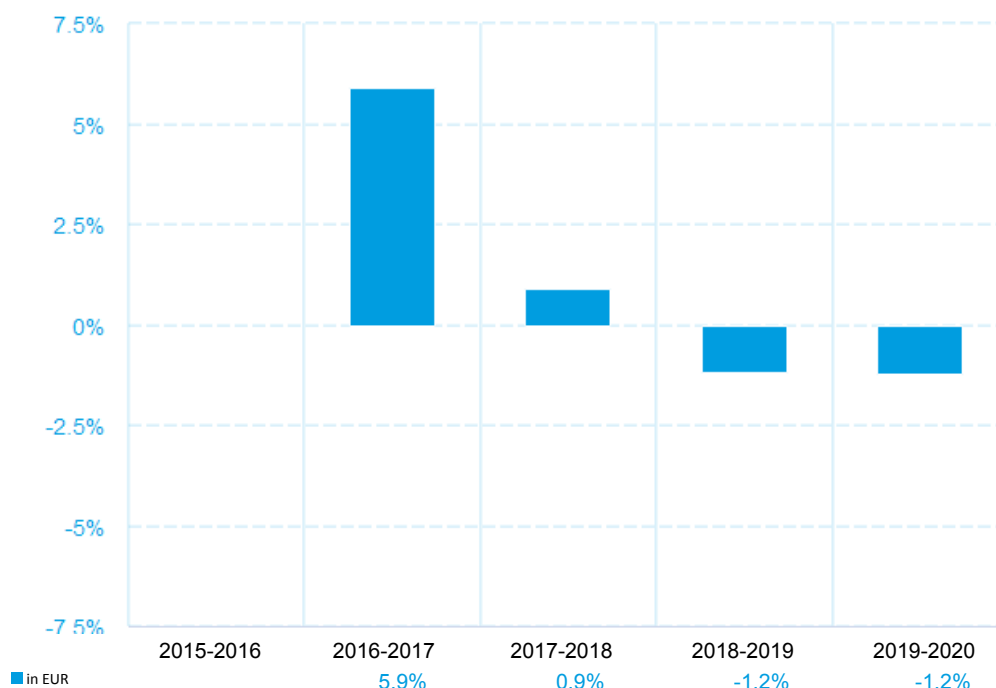
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	110,670.73		52,641.86		454,458.64		454,458.64
2019 - 12	82,728.08		60,970.99		476,215.74		476,215.74
2020 - 06	21,443.69		30,185.34		467,474.09		467,474.09

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	11,565,779.13		5,436,863.07	
2019 - 12	8,488,225.15		6,263,423.83	
2020 - 06	2,208,613.63		3,113,066.64	

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	44,087,339.62	97.01	
2019 - 12	50,776,346.69	106.62	
2020 - 06	47,404,223.12	101.41	

2.4.5. Performance figures

BE6279064602
Horizon 2030 CAP
Annual performance on 30/06/2020 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6279064602	EUR	-1.23%		-0.51%		%		%		02/11/2015	0.30%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.874%
Transaction costs : 0.086%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,04% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.54%	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	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 - North America - 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 - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%

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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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	21,348,444.38	18,691,339.31
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	21,350,216.64	18,573,917.08
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-0.02	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	396,642.36	22,140.18
	c) Collateral	0.01	0.01
B.	Payables		
	a) Accounts payable (-)	-412,731.73	-15,654.83
	c) Borrowings (-)	-3,045.96	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	29,292.08	121,970.02
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-18,929.00	-18,033.15
	TOTAL SHAREHOLDERS' EQUITY	21,348,444.38	18,691,339.31
A.	Capital	22,636,426.22	17,732,800.78
D.	Result of the period	-1,287,981.84	958,538.53
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	0.01	0.01
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	5,226.52	
III.B.	Written futures and forward contracts		

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-1,700,489.83	1,081,480.26
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-14,900.00	-381.81
	l) Financial indices		
	Futures and forward contracts	594,275.07	-2,618.84
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-0.02	
	b) Other foreign exchange positions and transactions	3,673.44	8,294.60
	Det.section I gains and losses on investments		
	Realised gains on investments	1,504,260.06	148,641.41
	Unrealised gains on investments	-1,041,178.06	-1,020,799.15
	Realised losses on investments	-1,462,066.26	-152,200.71
	Unrealised losses on investments	-118,457.08	2,111,132.66
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	58.98	60.67
C.	Interest on borrowings (-)	-387.41	-425.69
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-31,094.17	-21,703.42
B.	Financial expenses (-)	-1,475.27	-3,219.70
D.	Manager's fee (-)		
	a) Financial management	-120,767.13	-88,569.80
	b) Administration and accounting management	-10,613.35	-8,361.74
F.	Formation and organisation expenses (-)	-969.04	-648.52
G.	Remuneration, social security charges and pension		-3.60
H.	Services and sundry goods (-)	-3,954.42	-2,751.49
J.	Taxes	-9.65	-52.22
K.	Other expenses (-)	-1,329.04	-2,560.17
	Income and expenditure for the period		
	Subtotal II + III + IV	-170,540.50	-128,235.68
V.	Profit (loss) on ordinary activities before tax	-1,287,981.84	958,538.53
VII.	Result of the period	-1,287,981.84	958,538.53

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon 2035

Name	Quantity on 30/06/2020	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 NORTH AMERICA ISB CAP	586.00	USD	3,047.350	1,589,945.33	0.14	7.45	7.45
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,481.00	EUR	1,187.970	1,759,383.57	0.12	8.24	8.24
KBC BONDS STRATEGIC CORPORATE BONDS	2,152.00	EUR	1,068.090	2,298,529.68	0.37	10.77	10.77
KBC BONDS STRATEGIC EURO CORPORATE BONDS	2,165.00	EUR	1,063.260	2,301,957.90	0.37	10.78	10.78
KBC BONDS STRATEGIC GOVERNMENT BONDS	2,203.00	EUR	922.190	2,031,584.57	0.37	9.52	9.52
KBC INTEREST FUND EURO MEDIUM IS B_KAP	163.00	EUR	4,112.100	670,272.30	0.14	3.14	3.14
KBC RENTA EURORENTA IS B KAP	189.00	EUR	3,151.680	595,667.52	0.12	2.79	2.79
KBC RENTA SHORT EUR IS B KAP	945.00	EUR	712.540	673,350.30	0.13	3.15	3.15
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,227.00	JPY	62,126.000	629,099.19	0.15	2.95	2.95
KBC EQUITY FUND EMERGING MARKETS ISB CAP	599.00	EUR	1,796.640	1,076,187.36	0.12	5.04	5.04
KBC EQUITY FUND EUROZONE IS B KAP	1,481.00	EUR	516.270	764,595.87	0.14	3.58	3.58
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	3,641.00	EUR	433.220	1,577,354.02	0.15	7.39	7.39
KBC EQUITY FUND REST OF EUROPE IB C	503.00	EUR	999.600	502,798.80	0.15	2.36	2.36
KBC EQUITY FUND USA & CANADA ISB CAP	1,799.00	EUR	876.970	1,577,669.03	0.15	7.39	7.39
KBC EQUITY FUND WORLD IB C	1,882.00	EUR	1,019.470	1,918,642.54	0.14	8.99	8.99
KBC MULTI INTEREST EURO MEDIUM IS B KAP	14,398.00	EUR	46.748	673,077.70	0.13	3.15	3.15
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	696.00	EUR	1,020.260	710,100.96	0.08	3.33	3.33
Total investment funds				21,350,216.64		100.00	100.01
Forward contracts		EUR		-0.02			
TOTAL SECURITIES PORTFOLIO				21,350,216.62		100.00	100.01
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	27,626.13	EUR	1.000	27,626.13			0.13
KBC GROUP GBP	-1.23	GBP	1.000	-1.35			
KBC GROUP JPY	-44,600.00	JPY	1.000	-368.07			-0.00
KBC GROUP NOK	11,301.07	NOK	1.000	1,043.01			0.01
KBC GROUP PLN	2,767.59	PLN	1.000	622.94			0.00
KBC GROUP USD	-3,006.16	USD	1.000	-2,676.54			-0.01
Total demand accounts				26,246.12			0.12
TOTAL CASH AT BANK AND IN HAND				26,246.12			0.12
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	392,190.59	EUR	1.000	392,190.59			1.84
KBC GROUP USD RECEIVABLE	5,000.00	USD	1.000	4,451.77			0.02
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	0.01	EUR	1.000	0.01			
Total receivables				396,642.37			1.86
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-412,731.73	EUR	1.000	-412,731.73			-1.93
Payables				-412,731.73			-1.93
TOTAL RECEIVABLES AND PAYABLES				-16,089.36			-0.08
OTHER							

Accrued interest		EUR	7,000.00		0.03
Expenses payable		EUR	-18,929.00		-0.09
TOTAL OTHER			-11,929.00		-0.06
TOTAL NET ASSETS			21,348,444.38		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.12	0.07	0.06	0.09
Argentina	0.00	0.01	0.04	0.00
Australia	0.39	0.40	1.01	1.31
Austria	2.85	1.48	0.93	1.28
Belgium	3.14	4.51	2.01	0.90
Bermuda	0.01	0.02	0.08	0.08
Brazil	0.23	0.37	0.87	0.26
Canada	0.98	1.31	1.59	1.93
Switzerland	0.90	1.02	1.51	1.77
Chile	0.01	0.02	0.01	0.01
China	0.75	1.03	2.37	2.05
Colombia	0.00	0.00	0.01	0.00
Czech Republic	0.07	0.05	0.05	0.06
Cayman Islands	0.18	0.13	0.09	0.26
Cyprus	0.04	0.07	0.14	0.07
Germany	23.03	15.21	11.16	10.53
Denmark	0.21	0.23	0.23	0.37
Spain	3.70	6.18	4.45	5.49
Europe	-4.13	0.42	0.49	1.70
Finland	1.53	0.72	0.67	0.40
France	28.11	19.66	15.12	14.78
U.K.	2.22	2.04	2.93	3.26
Greece	0.01	0.04	0.09	0.00
Hong Kong	0.31	0.77	1.30	1.15
Hungary	0.10	0.05	0.07	0.07
India	0.21	0.38	0.74	0.60
Indonesia	0.13	0.11	0.15	0.13
Ireland	1.10	1.26	0.96	0.86
Israel	0.02	0.02	0.01	0.00
Italy	3.98	8.44	6.42	8.94
Jersey/The Channel Islands	0.08	0.00	0.00	0.00
Japan	2.12	2.64	4.04	2.71
South Korea	0.39	0.36	0.91	0.84
Lithuania	0.00	0.00	0.01	0.02
Luxembourg	0.29	0.17	0.30	0.43
Monaco	0.00	0.00	0.01	0.00
Mexico	0.25	0.21	0.23	0.34
Malaysia	0.14	0.09	0.06	0.01
Netherlands	5.93	4.86	4.71	4.36
Norway	0.36	0.31	0.28	0.29
New Zealand	0.03	0.01	0.01	0.04
Peru	0.01	0.03	0.08	0.05
Philippines	0.00	0.04	0.01	0.06
Papua New Guinea	0.02	0.03	0.01	0.00
Poland	0.11	0.09	0.08	0.04
Puerto Rico	0.01	0.00	0.00	0.00
Portugal	1.04	1.01	0.48	0.39
Supranational	0.02	0.02	0.04	0.08
Romania	0.02	0.00	0.00	0.00
Russia	0.17	0.16	0.37	0.12
Saudi Arabia	0.02	0.01	0.01	0.02
Singapore	0.11	0.06	0.21	0.12
Slovakia	0.00	0.00	0.00	0.01

Sweden	0.50	0.43	0.73	1.05
Thailand	0.06	0.08	0.07	0.12
Turkey	0.05	0.01	0.04	0.01
Taiwan	0.17	0.42	1.05	0.82
U.S.A.	17.55	22.63	30.24	29.57
British Virgin Islands	0.02	0.00	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.01	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.02	0.00	0.00	0.00
South Africa	0.30	0.31	0.46	0.15
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	9.37	9.86	13.94	8.00
Consum(cycl)	5.87	7.26	10.40	7.92
Cons.goods	3.45	5.58	6.09	7.06
Pharma	4.93	5.16	6.66	7.25
Financials	10.45	12.24	15.37	13.91
Technology	7.15	8.39	14.58	14.00
Telecomm.	2.26	2.75	3.08	2.29
Utilities	1.50	3.79	2.20	1.48
Real est.	0.80	2.51	2.00	0.77
Governm.	58.07	41.86	24.74	35.22
Unit trusts	0.07	0.03	0.00	0.00
Various	(3.92)	0.57	0.94	2.10
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.15	0.21	0.79	0.65
BRASILIAN REAL	0.25	0.37	0.87	0.31
CANADIAN DOLLAR	1.02	1.27	1.46	1.33
SWISS FRANC	0.60	0.65	1.14	1.21
	0.01	0.02	0.01	0.02
PESO COLUMBIA	0.00	0.00	0.01	0.00
CZECH KORUNA	0.04	0.03	0.70	0.00
DANISH KRONE	0.19	0.15	0.10	0.13
EURO	74.46	67.68	49.91	57.80
POUND STERLING	1.59	1.46	2.19	1.30
HONG KONG DOLLAR	0.82	1.45	2.91	2.32
HUNGARIAN FORINT	0.09	0.05	0.07	0.03
INDONESIAN RUPIAH	0.17	0.13	0.16	0.14
SHEQUEL ISRAEL	0.01	0.02	0.02	0.00
INDIE RUPEE	0.19	0.35	0.71	0.63
JAPANESE YEN	2.14	2.74	4.00	2.53
KOREAN WON	0.41	0.36	0.90	0.82
MEXICAN PESO	0.10	0.12	0.14	0.11
MALAYSIAN RINGGIT	0.14	0.09	0.06	0.01
NORWEGIAN KRONE	0.23	0.18	0.95	1.23
NEW ZEALAND DOLLAR	0.03	0.01	0.02	0.04
PESO	0.00	0.04	0.01	0.03
POLISH ZLOTY	0.11	0.09	0.09	0.04
ROMANIAN LEU NEW	0.02	0.00	0.00	0.00
RUSSIAN RUBLE	0.07	0.05	0.02	0.02
SWEDISH KRONA	0.32	0.22	0.41	0.26
SINGAPORE DOLLAR	0.11	0.04	0.16	0.12
THAI BATH	0.06	0.08	0.07	0.12
NEW TURKISH LIRA	0.04	0.01	0.04	0.01
NEW TAIWAN DOLLAR	0.18	0.43	1.06	0.82
US DOLLAR	16.16	21.39	30.56	27.82
SOUTH AFRICAN RAND	0.29	0.31	0.46	0.15
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
Purchases	14,667,508.58
Sales	14,818,087.62
Total 1	29,485,596.19
Subscriptions	1,311,559.12
Redemptions	1,108,767.63
Total 2	2,420,326.75
Monthly average of total assets	21,270,191.95
Turnover rate	127.25%

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

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	23.04.2020
KBC AK-VK 200706-200630 0.909179	GBP-EUR	1,000.00	1,100.12	N/A	30.06.2020
KBC AK-VK 200706-200630 121.1667	JPY-EUR	500,000.00	4,126.40	N/A	30.06.2020

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

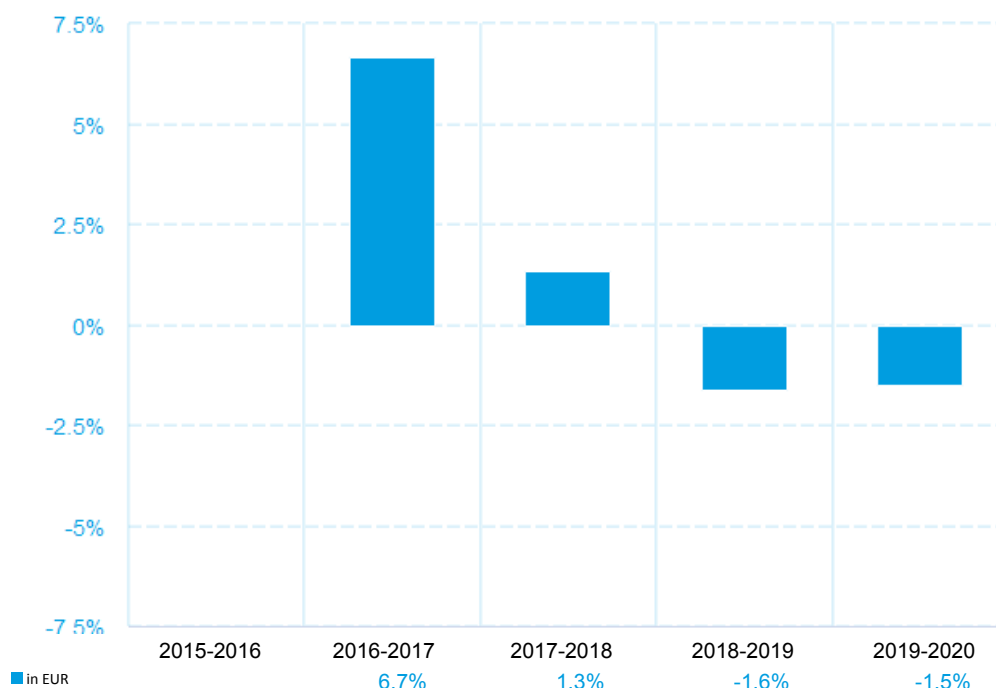
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	63,281.30		11,965.24		155,906.34		155,906.34
2019 - 12	76,701.51		23,310.87		209,296.98		209,296.98
2020 - 06	12,842.52		10,887.57		211,251.93		211,251.93

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	6,622,781.72		1,242,603.24	
2019 - 12	7,871,339.29		2,392,610.68	
2020 - 06	1,311,559.12		1,108,767.63	

Period	Net asset value		
	Of the sub-fund	End of period (in the currency of the sub-fund)	
		Capitalization	Distribution
2018 - 12	15,064,197.25	96.62	
2019 - 12	22,433,634.73	107.19	
2020 - 06	21,348,444.38	101.06	

2.4.5. Performance figures

BE6279062580
Horizon 2035 CAP
Annual performance on 30/06/2020 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6279062580	EUR	-1.49%		-0.59%		%		%		02/11/2015	0.23%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.931%
Transaction costs : 0.098%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,71% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.54%	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	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 - North America - 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 - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%

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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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	22,617,183.32	20,795,215.10
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	22,592,057.38	20,616,257.03
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-25.00
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-0.02	
	m) Financial indices		
	Futures and forward contracts (+/-)		-849.58
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	377,414.85	2,334.96
	c) Collateral	0.02	17,854.84
B.	Payables		
	a) Accounts payable (-)	-374,229.95	-1.54
	c) Borrowings (-)	-2,511.94	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	36,796.00	172,199.77
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-19,343.02	-19,555.38
	TOTAL SHAREHOLDERS' EQUITY	22,617,183.32	20,795,215.10
A.	Capital	24,144,275.96	19,645,660.51
D.	Result of the period	-1,527,092.64	1,149,554.59
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	0.02	17,854.84
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	5,226.52	561,425.00
III.B.	Written futures and forward contracts		-387,802.95

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-2,087,903.83	1,294,220.17
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-17,875.00	-300.28
	I) Financial indices		
	Futures and forward contracts	759,245.28	-7,037.86
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	-0.02	
	b) Other foreign exchange positions and transactions	2,243.41	10,052.42
	Det.section I gains and losses on investments		
	Realised gains on investments	1,789,763.74	227,569.54
	Unrealised gains on investments	-1,207,399.04	-851,532.25
	Realised losses on investments	-1,783,829.20	-215,751.92
	Unrealised losses on investments	-142,825.65	2,136,649.07
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	55.26	98.25
C.	Interest on borrowings (-)	-447.48	-440.33
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-36,094.89	-28,217.13
B.	Financial expenses (-)	-1,514.43	-3,858.78
D.	Manager's fee (-)		
	a) Financial management	-127,100.83	-99,197.20
	b) Administration and accounting management	-11,169.87	-9,412.76
F.	Formation and organisation expenses (-)	-972.12	-653.65
G.	Remuneration, social security charges and pension		-3.96
H.	Services and sundry goods (-)	-3,955.12	-2,754.00
J.	Taxes	-18.88	-90.16
K.	Other expenses (-)	-1,584.13	-2,850.13
	Income and expenditure for the period		
	Subtotal II + III + IV	-182,802.49	-147,379.85
V.	Profit (loss) on ordinary activities before tax	-1,527,092.64	1,149,554.59
VII.	Result of the period	-1,527,092.64	1,149,554.59

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon 2040

Name	Quantity on 30/06/2020	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 NORTH AMERICA ISB CAP	696.00	USD	3,047.350	1,888,399.23	0.17	8.36	8.35
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,410.00	EUR	1,187.970	1,675,037.70	0.11	7.41	7.41
KBC BONDS STRATEGIC CORPORATE BONDS	2,047.00	EUR	1,068.090	2,186,380.23	0.35	9.68	9.67
KBC BONDS STRATEGIC EURO CORPORATE BONDS	2,060.00	EUR	1,063.260	2,190,315.60	0.35	9.70	9.68
KBC BONDS STRATEGIC GOVERNMENT BONDS	2,096.00	EUR	922.190	1,932,910.24	0.35	8.56	8.55
KBC INTEREST FUND EURO MEDIUM IS B_KAP	155.00	EUR	4,112.100	637,375.50	0.13	2.82	2.82
KBC RENTA EURORENTA IS B KAP	180.00	EUR	3,151.680	567,302.40	0.11	2.51	2.51
KBC RENTA SHORT EUR IS B KAP	899.00	EUR	712.540	640,573.46	0.13	2.84	2.83
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,457.00	JPY	62,126.000	747,023.24	0.17	3.31	3.30
KBC EQUITY FUND EMERGING MARKETS ISB CAP	711.00	EUR	1,796.640	1,277,411.04	0.15	5.65	5.65
KBC EQUITY FUND EUROZONE IS B KAP	1,759.00	EUR	516.270	908,118.93	0.17	4.02	4.01
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,326.00	EUR	433.220	1,874,109.72	0.18	8.30	8.29
KBC EQUITY FUND REST OF EUROPE IB C	598.00	EUR	999.600	597,760.80	0.18	2.65	2.64
KBC EQUITY FUND USA & CANADA ISB CAP	2,137.00	EUR	876.970	1,874,084.89	0.18	8.30	8.29
KBC EQUITY FUND WORLD IB C	2,236.00	EUR	1,019.470	2,279,534.92	0.17	10.09	10.08
KBC MULTI INTEREST EURO MEDIUM IS B KAP	13,697.00	EUR	46.748	640,307.36	0.13	2.83	2.83
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	662.00	EUR	1,020.260	675,412.12	0.07	2.99	2.99
Total investment funds				22,592,057.38		100.00	99.89
Forward contracts		EUR		-0.02			
TOTAL SECURITIES PORTFOLIO				22,592,057.36		100.00	99.89
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	13,691.74	EUR	1.000	13,691.74			0.06
KBC GROUP GBP	-3.51	GBP	1.000	-3.86			
KBC GROUP JPY	-116.00	JPY	1.000	-0.96			
KBC GROUP NOK	6,708.25	NOK	1.000	619.13			0.00
KBC GROUP PLN	2,217.97	PLN	1.000	499.23			0.00
KBC GROUP USD	-2,815.87	USD	1.000	-2,507.12			-0.01
Total demand accounts				12,298.16			0.05
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO FUT.REK.GBP	19,985.00	GBP	1.000	21,985.90			0.10
Total managed futures accounts				21,985.90			0.10
TOTAL CASH AT BANK AND IN HAND				34,284.06			0.15
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	372,963.08	EUR	1.000	372,963.08			1.65
KBC GROUP USD RECEIVABLE	5,000.00	USD	1.000	4,451.77			0.02
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	0.02	EUR	1.000	0.02			
Total receivables				377,414.87			1.67
Payables							
<u>Belgium</u>							

KBC GROUP EUR PAYABLE	-374,229.95	EUR	1.000	-374,229.95			-1.66
Payables				-374,229.95			-1.66
TOTAL RECEIVABLES AND PAYABLES				3,184.92			0.01
OTHER							
Accrued interest		EUR		7,000.00			0.03
Expenses payable		EUR		-19,343.02			-0.09
TOTAL OTHER				-12,343.02			-0.06
TOTAL NET ASSETS				22,617,183.32			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.12	0.06	0.05	0.09
Argentina	0.00	0.01	0.04	0.00
Australia	0.40	0.38	1.03	1.33
Austria	2.79	1.36	0.80	1.20
Belgium	3.08	4.77	1.96	0.86
Bermuda	0.01	0.02	0.09	0.09
Brazil	0.23	0.41	0.96	0.30
Canada	1.03	1.42	1.68	2.02
Switzerland	0.89	1.08	1.59	1.86
Chile	0.01	0.04	0.01	0.01
China	0.76	1.16	2.64	2.26
Colombia	0.00	0.00	0.01	0.00
Czech Republic	0.07	0.05	0.04	0.05
Cayman Islands	0.17	0.14	0.12	0.27
Cyprus	0.04	0.08	0.14	0.06
Germany	22.77	14.14	10.17	9.62
Denmark	0.23	0.23	0.21	0.36
Spain	3.65	5.77	3.96	5.02
Europe	-4.02	0.37	0.38	1.52
Finland	1.50	0.71	0.66	0.37
France	27.80	18.75	13.83	13.73
U.K.	2.25	2.11	2.99	3.22
Greece	0.01	0.04	0.11	0.00
Hong Kong	0.31	0.86	1.40	1.28
Hungary	0.11	0.05	0.08	0.06
India	0.21	0.45	0.79	0.65
Indonesia	0.13	0.13	0.17	0.14
Ireland	1.09	1.22	0.92	0.83
Israel	0.02	0.02	0.01	0.00
Italy	3.98	7.75	5.36	8.02
Jersey/The Channel Islands	0.08	0.00	0.00	0.00
Japan	2.21	2.97	4.46	3.02
South Korea	0.39	0.41	0.99	0.94
Lithuania	0.00	0.00	0.01	0.02
Luxembourg	0.30	0.15	0.28	0.37
Monaco	0.00	0.00	0.01	0.00
Mexico	0.25	0.22	0.23	0.35
Malaysia	0.14	0.09	0.06	0.01
Netherlands	5.86	4.80	4.60	4.15
Norway	0.36	0.28	0.31	0.28
New Zealand	0.03	0.01	0.02	0.04
Peru	0.01	0.03	0.10	0.06
Philippines	0.00	0.05	0.02	0.06
Papua New Guinea	0.02	0.03	0.01	0.00
Poland	0.11	0.08	0.08	0.05
Puerto Rico	0.01	0.00	0.00	0.00
Portugal	1.01	0.89	0.39	0.36
Supranational	0.02	0.02	0.04	0.07
Romania	0.02	0.00	0.00	0.00
Russia	0.17	0.18	0.39	0.12

Saudi Arabia	0.02	0.01	0.01	0.02
Singapore	0.11	0.09	0.23	0.15
Slovakia	0.00	0.00	0.00	0.01
Sweden	0.51	0.43	0.73	0.98
Thailand	0.06	0.09	0.07	0.14
Turkey	0.05	0.02	0.05	0.01
Taiwan	0.18	0.46	1.16	0.93
U.S.A.	18.08	24.77	33.03	32.46
British Virgin Islands	0.02	0.00	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.01	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.02	0.00	0.00	0.00
South Africa	0.31	0.34	0.52	0.18
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	9.69	10.75	15.06	8.48
Consum(cycl)	6.09	7.91	11.19	8.42
Cons.goods	3.54	6.19	6.62	7.68
Pharma	5.14	5.65	7.26	7.89
Financials	10.69	12.81	15.75	13.88
Technology	7.38	9.36	16.12	15.55
Telecomm.	2.31	2.97	3.24	2.37
Utilities	1.53	4.13	2.27	1.46
Real est.	0.80	2.76	2.16	0.80
Governm.	56.59	36.94	19.61	31.59
Unit trusts	0.07	0.03	0.00	0.00
Various	(3.83)	0.50	0.72	1.88
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.15	0.22	0.86	0.73
BRASILIAN REAL	0.25	0.41	0.96	0.36
CANADIAN DOLLAR	1.07	1.39	1.59	1.48
SWISS FRANC	0.61	0.72	1.27	1.36
	0.01	0.04	0.01	0.02
PESO COLUMBIA	0.00	0.00	0.01	0.00
CZECH KORUNA	0.04	0.03	0.56	0.00
DANISH KRONE	0.21	0.16	0.11	0.15
EURO	73.52	63.93	44.98	52.91
POUND STERLING	1.66	1.65	2.39	1.57
HONG KONG DOLLAR	0.85	1.64	3.21	2.57
HUNGARIAN FORINT	0.10	0.05	0.08	0.03
INDONESIAN RUPIAH	0.17	0.15	0.18	0.15
SHEQUEL ISRAEL	0.01	0.02	0.02	0.00
INDIE RUPEE	0.19	0.42	0.76	0.68
JAPANESE YEN	2.25	3.09	4.46	2.87
KOREAN WON	0.41	0.41	0.98	0.92
MEXICAN PESO	0.10	0.13	0.16	0.14
MALAYSIAN RINGGIT	0.14	0.09	0.06	0.01
NORWEGIAN KRONE	0.24	0.18	0.83	1.12
NEW ZEALAND DOLLAR	0.03	0.01	0.03	0.04
PESO	0.00	0.05	0.02	0.03
POLISH ZLOTY	0.10	0.08	0.09	0.05
ROMANIAN LEU NEW	0.02	0.00	0.00	0.00
RUSSIAN RUBLE	0.07	0.05	0.02	0.02
SWEDISH KRONA	0.34	0.25	0.46	0.28
SINGAPORE DOLLAR	0.11	0.07	0.17	0.15
THAI BATH	0.06	0.09	0.07	0.14
NEW TURKISH LIRA	0.04	0.02	0.05	0.01
NEW TAIWAN DOLLAR	0.19	0.47	1.17	0.93
US DOLLAR	16.76	23.84	33.92	31.10
SOUTH AFRICAN RAND	0.30	0.34	0.52	0.18
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
Purchases	16,906,100.65
Sales	16,768,900.65
Total 1	33,675,001.30
Subscriptions	1,829,009.62
Redemptions	1,290,140.71
Total 2	3,119,150.33
Monthly average of total assets	22,388,177.15
Turnover rate	136.48%

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	23.04.2020	
KBC AK-VK 200706-200630 0.909179	GBP-EUR	GBP	1,000.00	1,100.12	N/A	30.06.2020
KBC AK-VK 200706-200630 121.1667	JPY-EUR	JPY	500,000.00	4,126.40	N/A	30.06.2020

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

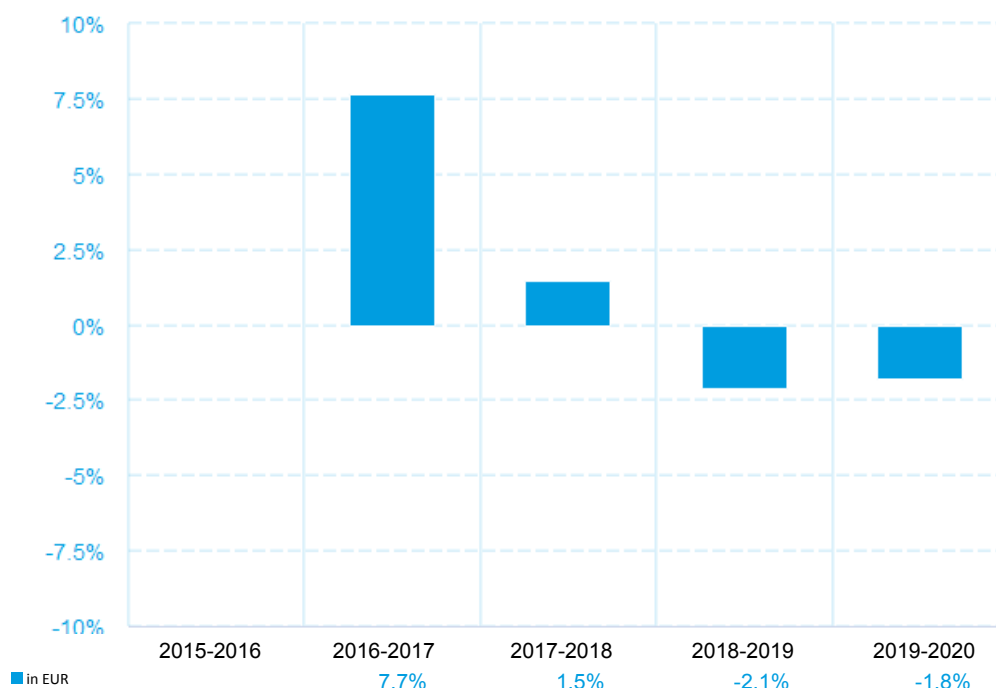
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	72,009.64		21,817.77		185,386.77		185,386.77
2019 - 12	69,747.97		37,457.67		217,677.07		217,677.07
2020 - 06	17,735.47		12,452.17		222,960.37		222,960.37

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	7,623,639.04		2,276,242.54	
2019 - 12	7,190,981.42		3,827,289.89	
2020 - 06	1,829,009.62		1,290,140.71	

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	17,988,343.71	97.03	
2019 - 12	23,605,407.05	108.44	
2020 - 06	22,617,183.32	101.44	

2.4.5. Performance figures

BE6279061574
Horizon 2040 CAP
Annual performance on 30/06/2020 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6279061574	EUR	-1.77%		-0.82%		%		%		02/11/2015	0.31%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.944%
Transaction costs : 0.110%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

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. (*) The fee 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 - North America - 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 - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%

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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

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.

2.1.9. 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	30,993,191.74	32,122,085.13
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	30,916,874.63	32,205,155.22
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	41,829.69	
B.	Payables		
	a) Accounts payable (-)	-41,858.90	-1,141.16
	c) Borrowings (-)	-38,090.92	-204,461.10
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	123,361.65	123,712.82
VI.	Accruals and deferrals		
B.	Accrued income	21,907.90	33,573.76
C.	Accrued expense (-)	-30,832.31	-34,754.41
	TOTAL SHAREHOLDERS' EQUITY	30,993,191.74	32,122,085.13
A.	Capital	31,365,972.91	24,688,961.11
B.	Income equalization	-56.18	-1,571.92
D.	Result of the period	-372,724.99	7,434,695.95

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	58,653.92	7,430,780.70
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-364,987.95	2,288.63
	Det.section I gains and losses on investments		
	Realised gains on investments	2,327,849.68	2,094,901.24
	Unrealised gains on investments	-1,098,752.10	3,875,498.44
	Realised losses on investments	-1,060,602.83	-347,658.73
	Unrealised losses on investments	-474,828.78	1,810,328.37
II.	Investment income and expenses		
A.	Dividends	236,187.64	318,429.07
B.	Interests		
	b) Cash at bank and in hand and deposits	438.72	1,264.93
C.	Interest on borrowings (-)	-660.75	-2,148.76
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	999.20	4,611.56
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-27,077.30	-20,939.99
B.	Financial expenses (-)	-19.17	-9.93
C.	Custodian's fee (-)	-11,648.08	-11,717.70
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-230,634.23	-246,169.07
	Institutional B Shares	-360.66	-3,657.13
	b) Administration and accounting management	-14,534.86	-16,105.50
E.	Administrative expenses (-)	-1,097.08	-1,122.62
F.	Formation and organisation expenses (-)	-1,048.54	-1,800.19
G.	Remuneration, social security charges and pension		-5.98
H.	Services and sundry goods (-)	-4,122.79	-4,270.62
J.	Taxes		
	Classic Shares	-10,299.16	-11,373.22
	Institutional B Shares	1.25	45.40
K.	Other expenses (-)	-2,515.15	-3,403.63
	Income and expenditure for the period		
	Subtotal II + III + IV	-66,390.96	1,626.61
V.	Profit (loss) on ordinary activities before tax	-372,724.99	7,434,695.94
VII.	Result of the period	-372,724.99	7,434,695.94

CHINA SOUTHERN AIRLINES CO LTD -	73,559.00	CNY	5.170	53,759.49	0.17	0.17
CHINA STATE CONSTRUCTION ENGIN -	344,132.00	CNY	4.770	232,045.01	0.75	0.75
CHINA TRANSINFO TECHNOLOGY CO -	6,700.00	CNY	23.990	22,721.34	0.07	0.07
CHINA UNITED TELECOMMUNICATION -	303,881.00	CNY	4.840	207,911.12	0.67	0.67
CHINA VANKE CO LTD -	77,590.00	CNY	26.140	286,708.22	0.93	0.93
CHINA XD ELECTRIC CO LTD -	28,500.00	CNY	4.840	19,499.30	0.06	0.06
CHINA YANGTZE POWER CO LTD -	138,700.00	CNY	18.940	371,351.55	1.20	1.20
CHONGQING ZHIFEI BIOLOGICAL PR -	8,100.00	CNY	100.150	114,673.95	0.37	0.37
CITIC GUOAN INFORMATION INDUST -	52,400.00	CNY	2.380	17,629.38	0.06	0.06
CITIC SECURITIES CO LTD -	90,550.00	CNY	24.110	308,613.18	1.00	1.00
CONTEMPORARY AMPEREX TECHNOLOG -	14,500.00	CNY	174.360	357,391.05	1.16	1.15
COSCO SHIPPING ENERGY TRANS CO LTD -	38,442.00	CNY	6.460	35,104.86	0.11	0.11
COSCO SHIPPING HOLDINGS CO LTD -A-	71,520.00	CNY	3.470	35,082.12	0.11	0.11
CRRRC CORP LTD -	193,144.00	CNY	5.570	152,077.59	0.49	0.49
CSC FINANCIAL CO LTD -	10,600.00	CNY	39.380	59,007.93	0.19	0.19
DAQIN RAILWAY CO LTD -	161,000.00	CNY	7.040	160,223.92	0.52	0.52
DAWNING INFORMATION INDUSTRY C -	4,760.00	CNY	38.400	25,838.48	0.08	0.08
DHC SOFTWARE CO LTD -	24,300.00	CNY	12.520	43,007.03	0.14	0.14
DONGXING SECURITIES CO LTD -	44,700.00	CNY	10.900	68,875.19	0.22	0.22
DONGXU OPTOELECTRONIC TECHNOLO -	92,500.00	CNY	2.670	34,912.57	0.11	0.11
EAST MONEY INFORMATION CO LTD -	23,900.00	CNY	20.200	68,246.14	0.22	0.22
EVE ENERGY CO LTD -	11,976.00	CNY	47.850	81,007.00	0.26	0.26
FANGDA CARBON NEW MATERIAL CO -	45,475.00	CNY	6.280	40,370.22	0.13	0.13
FIBERHOME TELECOMMUNICATION TE -	4,800.00	CNY	28.910	19,616.35	0.06	0.06
FINANCIAL STREET HOLDING CO LT -	71,550.00	CNY	6.640	67,159.36	0.22	0.22
FOCUS MEDIA INFORMATION TECHNOLOGY -	163,080.00	CNY	5.570	128,405.82	0.42	0.41
FOSHAN HAITIAN FLOURING & FO -	21,754.00	CNY	124.400	382,550.09	1.24	1.23
FOUNDER SECURITIES CO LTD -	85,436.00	CNY	7.080	85,507.26	0.28	0.28
FOXCONN INDUSTRIAL INTERNET CO -	42,759.00	CNY	15.150	91,573.32	0.30	0.30
FUYAO GROUP GLASS INDUSTRIES C -	38,500.00	CNY	20.870	113,582.65	0.37	0.37
G-BITS NETWORK TECHNOLOGY XIAM -	400.00	CNY	549.010	31,043.38	0.10	0.10
GD POWER DEVELOPMENT CO LTD -	192,100.00	CNY	1.850	50,237.49	0.16	0.16
GEMDALE CORP -	57,636.00	CNY	13.700	111,620.31	0.36	0.36
GEZHOUBA CO LTD -	61,700.00	CNY	5.950	51,895.65	0.17	0.17
GF SECURITIES CO LTD -	74,700.00	CNY	14.120	149,102.22	0.48	0.48
GIANT NETWORK GROUP CO LTD -	32,800.00	CNY	17.400	80,677.40	0.26	0.26
GIGADEVICE SEMICONDUCTOR BEIJI -	3,080.00	CNY	235.910	102,713.11	0.33	0.33
GLODON CO LTD -	3,300.00	CNY	69.700	32,514.38	0.11	0.11
GOERTEK INC -	34,969.00	CNY	29.360	145,133.63	0.47	0.47
GRANDJOY HOLDINGS GROUP CO LTD -	38,700.00	CNY	5.090	27,845.66	0.09	0.09
GREE ELECTRIC APPLIANCES INC -	28,090.00	CNY	56.570	224,629.47	0.73	0.73
GREENLAND HOLDINGS CORP LTD -	107,400.00	CNY	6.180	93,825.65	0.30	0.30
GRG BANKING EQUIPMENT CO LTD -	13,000.00	CNY	12.940	23,779.70	0.08	0.08
GUANGDONG SHENGYI SCIENCE TECH -	13,200.00	CNY	29.270	54,616.70	0.18	0.18
GUANGHUI ENERGY CO LTD -	177,691.00	CNY	2.700	67,820.03	0.22	0.22
GUANGZHOU BAIYUNSHAN PHARMA HO -	20,200.00	CNY	32.330	92,317.89	0.30	0.30
GUANGZHOU HAIGE COMMUNICATIONS -	50,323.00	CNY	12.940	92,051.23	0.30	0.30
GUANGZHOU KINGMED DIAGNOSTICS -	2,200.00	CNY	89.500	27,833.93	0.09	0.09
GUOSEN SECURITIES CO LTD -	53,700.00	CNY	11.300	85,779.11	0.28	0.28
GUOTAI JUNAN SECURITIES CO LTD -	84,684.00	CNY	17.260	206,619.34	0.67	0.67
GUOXUAN HIGH-TECH CO LTD -	6,800.00	CNY	26.840	25,800.03	0.08	0.08
HAIER SMART HOME CO LTD -	65,237.00	CNY	17.700	163,228.52	0.53	0.53
HAITONG SECURITIES CO LTD -	94,900.00	CNY	12.580	168,762.39	0.55	0.55
HANGZHOU HIKVISION DIGITAL TEC -	75,518.00	CNY	30.350	323,994.76	1.05	1.05
HANGZHOU HIKVISION DIGITAL TEC -	16,100.00	CNY	31.110	70,803.49	0.23	0.23
HANGZHOU TIGERMED CONSULTING C -	2,500.00	CNY	101.880	36,004.58	0.12	0.12
HEILONGJIANG AGRICULTURE CO -	9,700.00	CNY	16.100	22,076.31	0.07	0.07
HENAN SHUANGHUI INVESTMENT & D -	26,359.00	CNY	46.090	171,737.23	0.56	0.55
HENGTONG OPTIC-ELECTRIC CO LTD -	33,460.00	CNY	16.410	77,618.16	0.25	0.25
HESTEEL CO LTD -A-	30,280.00	CNY	2.040	8,732.02	0.03	0.03
HITHINK ROYALFLUSH INFORMATION -	2,800.00	CNY	133.080	52,674.40	0.17	0.17
HUADONG MEDICINE CO LTD -	26,400.00	CNY	25.300	94,417.66	0.31	0.31
HUALAN BIOLOGICAL ENGINEERING -	12,220.00	CNY	50.110	86,561.43	0.28	0.28
HUATAI SECURITIES CO LTD -	77,900.00	CNY	18.800	207,025.63	0.67	0.67
HUAXIA BANK CO LTD -	52,402.00	CNY	6.120	45,334.42	0.15	0.15
HUMANWELL HEALTHCARE GROUP CO -	7,500.00	CNY	27.220	28,858.79	0.09	0.09
HUNDSUN TECHNOLOGIES INC -	15,139.00	CNY	107.700	230,484.49	0.75	0.74
ICBC -	334,927.00	CNY	4.980	235,780.73	0.76	0.76
IFLYTEK CO LTD -	29,700.00	CNY	37.430	157,146.63	0.51	0.51
INDUSTRIAL BANK CO LTD -	161,899.00	CNY	15.780	361,143.64	1.17	1.17
INDUSTRIAL SECURITIES CO LTD -	109,300.00	CNY	6.850	105,837.49	0.34	0.34
INNER MONGOLIA MENGDIAN HUANEN -	135,825.00	CNY	2.460	47,232.79	0.15	0.15
INNER MONGOLIA YILI INDUSTRIAL -	64,700.00	CNY	31.130	284,716.22	0.92	0.92
INNER MONGOLIAN BAOTOU STEEL U -	447,780.00	CNY	1.080	68,362.39	0.22	0.22
INSPUR ELECTRONIC INFORMATION -	8,848.00	CNY	39.180	49,004.77	0.16	0.16
JAFRON BIOMEDICAL CO LTD -	2,850.00	CNY	69.500	28,000.03	0.09	0.09
JCET GROUP CO LTD -	12,500.00	CNY	31.270	55,254.38	0.18	0.18
JIANGSU HENGLI HYDRAULIC CO LT -	3,100.00	CNY	80.200	35,145.11	0.11	0.11
JIANGSU HENGRUI MEDICINE CO LT -	42,452.00	CNY	92.300	553,896.55	1.79	1.79
JIANGSU YANGHE BREWERY JOINT STOCK -	13,744.00	CNY	105.140	204,272.51	0.66	0.66
JIANGSU YUYUE MEDICAL EQUIPMEN -	6,300.00	CNY	36.400	32,416.84	0.11	0.11
JIANGXI GANFENG LITHIUM CO LTD -	13,500.00	CNY	53.570	102,231.38	0.33	0.33

JIANGXI ZHENGBANG TECHNOLOGY C -	8,300.00	CNY	17.480	20,509.18	0.07	0.07
JILIN AODONG MEDICINE INDUSTRY -	36,700.00	CNY	15.730	81,606.28	0.26	0.26
JINDUICHENG MOLYBDENUM CO LTD -	61,420.00	CNY	6.180	53,657.09	0.17	0.17
KANGDE XIN COMPOSITE MATERIAL -A-	14,243.00	CNY	3.520	7,087.17	0.02	0.02
KINGFA SCI & TECH CO LTD -	15,100.00	CNY	13.170	28,111.99	0.09	0.09
KWEICHOW MOUTAI CO LTD -	8,193.00	CNY	1,462.880	1,694,261.58	5.48	5.47
LENS TECHNOLOGY CO LTD -	17,700.00	CNY	28.040	70,158.47	0.23	0.23
LEPU MEDICAL TECHNOLOGY BEIJIN -	6,000.00	CNY	36.520	30,974.97	0.10	0.10
LIAONING CHENG DA CO LTD -	24,505.00	CNY	18.930	65,574.37	0.21	0.21
LINGYI ITECH GUANGDONG CO -	29,200.00	CNY	10.630	43,877.81	0.14	0.14
LONGI GREEN ENERGY TECHNOLOGY -	37,205.00	CNY	40.730	214,212.36	0.69	0.69
LUXSHARE PRECISION INDUSTRY CO -	58,666.00	CNY	51.350	425,849.10	1.38	1.37
LUZHOU LAOJIAO CO LTD -	15,400.00	CNY	91.120	198,364.17	0.64	0.64
MANGO EXCELLENT MEDIA CO LTD -	7,600.00	CNY	65.200	70,047.07	0.23	0.23
MAXSCEND MICROELECTRONICS CO L -	1,080.00	CNY	405.770	61,948.74	0.20	0.20
MEINIAN ONEHEALTH HEALTHCARE H -	54,816.00	CNY	14.410	111,660.64	0.36	0.36
MUYUAN FOODSTUFF CO LTD -	25,670.00	CNY	82.000	297,555.87	0.96	0.96
NANJI E-COMMERCE CO LTD -	10,800.00	CNY	21.170	32,320.15	0.11	0.10
NANJING SECURITIES CO LTD -	16,100.00	CNY	14.270	32,477.21	0.11	0.11
NARI TECHNOLOGY DEVELOPMENT CO -	44,737.00	CNY	20.250	128,062.12	0.41	0.41
NAURA TECHNOLOGY GROUP CO LTD -	3,100.00	CNY	170.910	74,895.89	0.24	0.24
NAVINFO CO LTD -	10,100.00	CNY	16.490	23,543.49	0.08	0.08
NEUSOFT CORP -	37,020.00	CNY	11.500	60,181.51	0.20	0.19
NEW CHINA LIFE INSURANCE CO -	24,500.00	CNY	44.280	153,356.61	0.50	0.50
NINESTAR CORP -	4,900.00	CNY	32.910	22,795.69	0.07	0.07
NINGBO JOYSON ELECTRONIC CORP -	7,400.00	CNY	23.810	24,906.91	0.08	0.08
OCEANWIDE HOLDINGS CO LTD -	39,741.00	CNY	3.770	21,179.17	0.07	0.07
OFILM GROUP CO LTD -	36,400.00	CNY	18.390	94,626.31	0.31	0.31
ORIENT SECURITIES CO LTD/CHINA -	87,600.00	CNY	9.490	117,516.57	0.38	0.38
PERFECT WORLD CO LTD/CHINA -	7,900.00	CNY	57.640	64,369.46	0.21	0.21
PETROCHINA COMPANY LIMITID -	93,231.00	CNY	4.190	55,220.86	0.18	0.18
PING AN BANK CO LTD -	152,149.00	CNY	12.800	275,301.06	0.89	0.89
PING AN INSURANCE GROUP CO OF -	90,063.00	CNY	71.400	909,019.97	2.94	2.93
RISESUN REAL ESTATE DEVELOPMEN -	56,900.00	CNY	8.100	65,151.75	0.21	0.21
SAIC MOTOR CORP LTD -	65,560.00	CNY	16.990	157,456.69	0.51	0.51
SANAN OPTOELECTRONICS CO LTD -	33,261.00	CNY	25.000	117,544.99	0.38	0.38
SANGFOR TECHNOLOGIES INC -	1,900.00	CNY	205.960	55,317.85	0.18	0.18
SANY HEAVY INDUSTRY CO LTD -	81,204.00	CNY	18.760	215,347.12	0.70	0.70
SDIC CAPITAL CO LTD -	39,100.00	CNY	12.730	70,361.32	0.23	0.23
SDIC HUAJING POWER HOLDINGS CO -	77,886.00	CNY	7.860	86,538.78	0.28	0.28
SEAZEN GROUP LTD -	23,100.00	CNY	31.240	102,012.13	0.33	0.33
SF HOLDING CO LTD -	3,100.00	CNY	54.700	23,970.54	0.08	0.08
SHAANXI COAL INDUSTRY CO LTD -	94,700.00	CNY	7.210	96,519.27	0.31	0.31
SHANDONG DONG-E E-JIAO-A -	11,100.00	CNY	35.810	56,189.62	0.18	0.18
SHANDONG GOLD MINING CO LTD -	25,796.00	CNY	36.620	133,536.35	0.43	0.43
SHANGAI JAHWA UNITED CO LTD -	11,637.00	CNY	47.900	78,796.21	0.26	0.25
SHANGHAI BAILIAN GROUP CO LTD -	37,744.00	CNY	14.450	77,098.26	0.25	0.25
SHANGHAI BAOSIGHT SOFTWARE CO -	4,800.00	CNY	59.080	40,087.64	0.13	0.13
SHANGHAI BASHI INDUSTRIAL GROU -	34,500.00	CNY	20.790	101,391.70	0.33	0.33
SHANGHAI CHAORI SOLAR ENERGY S -	79,700.00	CNY	2.610	29,405.44	0.10	0.10
SHANGHAI FOSUN PHARMACEUTICAL -	22,800.00	CNY	33.850	109,099.39	0.35	0.35
SHANGHAI INTERNATIONAL AIRPORT -	14,100.00	CNY	72.070	143,648.94	0.47	0.46
SHANGHAI INTERNATIONAL PORT GR -	77,900.00	CNY	4.200	46,250.41	0.15	0.15
SHANGHAI PUDONG DEVELOPMENT BA -	220,912.00	CNY	10.580	330,395.24	1.07	1.07
SHANGHAI RAAS BLOOD PRODUCTS C -	18,700.00	CNY	8.460	22,363.55	0.07	0.07
SHANGHAI TUNNEL ENGINEERING CO -	64,100.00	CNY	5.650	51,195.91	0.17	0.17
SHANGHAI YUYUAN TOURIST MART GR CO -	42,120.00	CNY	8.860	52,753.45	0.17	0.17
SHANGHAI ZHANGJIANG HIGH-TECH -	19,500.00	CNY	20.370	56,150.61	0.18	0.18
SHANXI LU'AN ENVIRONMENTAL ENE -	56,500.00	CNY	5.570	44,486.93	0.14	0.14
SHANXI XINGHUACUN FEN WINE FAC -	11,400.00	CNY	145.000	233,669.30	0.76	0.75
SHANXI XISHAN COAL AND ELECTRI -	73,177.00	CNY	3.750	38,791.33	0.13	0.13
SHENERGY CO LTD -	106,100.00	CNY	5.910	88,640.39	0.29	0.29
SHENNAN CIRCUITS CO LTD -	3,220.00	CNY	167.520	76,252.02	0.25	0.25
SHENWAN HONGYUAN GROUP CO LTD -	236,890.00	CNY	5.050	169,109.07	0.55	0.55
SHENZHEN ENERGY -	88,116.00	CNY	4.640	57,796.50	0.19	0.19
SHENZHEN GOODIX TECHNOLOGY CO -	2,600.00	CNY	222.900	81,924.20	0.27	0.26
SHENZHEN GREAT WALL KAIFA TECH -	9,800.00	CNY	21.830	30,241.87	0.10	0.10
SHENZHEN KANGTAI BIOLOGICAL PR -	3,900.00	CNY	162.160	89,399.92	0.29	0.29
SHENZHEN MINDRAY BIO-MEDICAL E -	6,000.00	CNY	305.700	259,283.87	0.84	0.84
SHENZHEN OVERSEAS CHINESE TOWN -	102,488.00	CNY	6.060	87,795.94	0.28	0.28
SHENZHEN SALUBRIS PHARMACEUTIC -	14,600.00	CNY	29.660	61,214.29	0.20	0.20
SHENZHEN SUNWAY COMMUNICATION -	3,900.00	CNY	53.020	29,230.29	0.10	0.09
SHENZHEN ZHONGJIN LINGNAN NONF -	91,989.00	CNY	3.720	48,373.51	0.16	0.16
SHIJIAZHUANG YILING PHARMACEUT -	8,700.00	CNY	31.190	38,358.66	0.12	0.12
SICHUAN CHUANTOU ENERGY CO LTD -	66,151.00	CNY	9.270	86,685.20	0.28	0.28
SICHUAN KELUN PHARMACEUTICAL -	26,900.00	CNY	21.000	79,854.68	0.26	0.26
SICHUAN KELUN PHARMACEUTICAL -	35,808.00	CNY	29.800	150,842.99	0.49	0.49
SICHUAN TIANQI LITHIUM INDUSTR -	18,200.00	CNY	22.950	59,044.97	0.19	0.19
SINOLINK SECURITIES CO LTD -	53,861.00	CNY	11.410	86,873.81	0.28	0.28
SINOTRANS LTD -	17,622.00	CNY	3.230	8,046.12	0.03	0.03
SUNING.COM CO LTD -	82,511.00	CNY	8.770	102,291.67	0.33	0.33
SUZHOU DONGSHAN PRECISION MANU -	11,800.00	CNY	29.950	49,958.30	0.16	0.16

SVA INFORMATION INDUSTRY CO LT -	64,002.00	CNY	9.650	87,307.12		0.28	0.28
TBEA CO LTD -	69,730.00	CNY	6.770	66,732.46		0.22	0.22
TCL CORP -	142,337.00	CNY	6.200	124,749.35		0.40	0.40
TIAN DI SCIENCE & TECHNOLOGY CO LTD -	67,358.00	CNY	2.930	27,898.81		0.09	0.09
TIANJIN TASLY PHARMACEUTICAL C -	25,340.00	CNY	16.220	58,101.36		0.19	0.19
TIANJIN ZHONGHUAN SEMICONDUCTO -	19,600.00	CNY	22.460	62,229.26		0.20	0.20
TONGFU MICROELECTRONICS CO LTD -	7,800.00	CNY	25.050	27,620.47		0.09	0.09
TONGLING NONFERROUS METALS GRO -	203,900.00	CNY	1.930	55,629.27		0.18	0.18
TONGWEI CO LTD -	19,500.00	CNY	17.380	47,908.57		0.16	0.16
TSINGHUA TONGFANG CO LTD -	57,500.00	CNY	7.290	59,254.89		0.19	0.19
TSINGTAO BREWERY CO LTD -	8,763.00	CNY	76.500	94,763.93		0.31	0.31
UNIGROUP GUOXIN MICROELECTRONI -	2,600.00	CNY	72.750	26,738.38		0.09	0.09
UNISPLENDOR CORP LTD -	6,100.00	CNY	42.980	37,061.68		0.12	0.12
WALVAX BIOTECHNOLOGY CO LTD -	7,000.00	CNY	52.360	51,811.54		0.17	0.17
WANHUA CHEMICAL GROUP CO LTD -	6,606.00	CNY	49.990	46,682.11		0.15	0.15
WEICHAI POWER CO LTD -	74,624.00	CNY	13.720	144,730.96		0.47	0.47
WEIFU HIGH-TECHNOLOGY CO LTD -	19,969.00	CNY	20.680	58,376.18		0.19	0.19
WENS FOODSTUFFS GROUP CO LTD -	19,080.00	CNY	21.800	58,798.15		0.19	0.19
WESTERN MINING CO LTD -	42,600.00	CNY	5.800	34,927.41		0.11	0.11
WESTERN SECURITIES CO LTD -	53,800.00	CNY	8.160	62,058.50		0.20	0.20
WILL SEMICONDUCTOR LTD -	3,700.00	CNY	201.950	105,626.86		0.34	0.34
WINGTECH TECHNOLOGY CO LTD -	7,700.00	CNY	125.950	137,093.76		0.44	0.44
WINNING HEALTH TECHNOLOGY GROU -	16,120.00	CNY	22.940	52,274.18		0.17	0.17
WUHAN GUIDE INFRARED CO LTD -	15,640.00	CNY	29.280	64,734.62		0.21	0.21
WUHU SANQI INTERACTIVE ENTERTA -	13,400.00	CNY	46.800	88,650.15		0.29	0.29
WULIANGYE YIBIN CO LTD -	33,497.00	CNY	171.120	810,280.69		2.62	2.61
WUS PRINTED CIRCUIT KUNSHAN CO -	9,600.00	CNY	24.980	33,899.44		0.11	0.11
WUXI APTEC CO LTD -	15,092.00	CNY	96.600	206,088.01		0.67	0.67
WUXI LEAD INTELLIGENT EQUIPMEN -	3,700.00	CNY	46.210	24,169.43		0.08	0.08
XIAMEN C & D INC -	59,708.00	CNY	8.100	68,366.97		0.22	0.22
XINHU ZHONGBAO CO LTD -	118,040.00	CNY	2.980	49,724.94		0.16	0.16
XINJIANG GOLDWIND SCIENCE & TE -	38,318.00	CNY	9.970	54,004.11		0.18	0.17
YANTAI JEREH OILFIELD SERVICES -	6,000.00	CNY	31.000	26,293.10		0.09	0.09
YEALINK NETWORK TECHNOLOGY COR -	2,700.00	CNY	68.260	26,053.07		0.08	0.08
YINTAI GOLD CO LTD -	9,300.00	CNY	15.680	20,613.79		0.07	0.07
YONGHUI SUPERSTORES CO LTD -	86,805.00	CNY	9.380	115,100.28		0.37	0.37
YONYOU NETWORK TECHNOLOGY CO LTD -	30,036.00	CNY	44.100	187,244.68		0.61	0.60
YOUNGOR GROUP CO -	62,994.00	CNY	5.960	53,073.08		0.17	0.17
YOUZU INTERACTIVE CO LTD -	6,900.00	CNY	26.080	25,438.15		0.08	0.08
YUNNAN BAIYAO GROUP CO LTD -	13,041.00	CNY	93.810	172,937.36		0.56	0.56
YUNNAN CHIHONG ZINC & GERMANIU -	98,046.00	CNY	3.440	47,677.90		0.15	0.15
YUNNAN ENERGY NEW MATERIAL CO -	2,900.00	CNY	65.800	26,974.46		0.09	0.09
ZHANGZHOU PIENZEHUANG PHARMAC -	8,800.00	CNY	170.250	211,786.66		0.69	0.68
ZHEJIANG CHINA COMMODITIES CIT -	92,200.00	CNY	4.870	63,472.95		0.21	0.21
ZHEJIANG CHINT ELECTRICS CO LT -	33,600.00	CNY	26.350	125,155.14		0.41	0.40
ZHEJIANG DAHUA TECHNOLOGY CO L -	37,100.00	CNY	19.210	100,746.53		0.33	0.33
ZHEJIANG HUAHAI PHARMACEUTICAL -	8,140.00	CNY	33.930	39,042.45		0.13	0.13
ZHEJIANG HUAYOU COBALT CO LTD -	11,284.00	CNY	38.860	61,986.15		0.20	0.20
ZHEJIANG LONGSHENG GROUP CO LT -	36,000.00	CNY	12.790	65,088.14		0.21	0.21
ZHEJIANG NHU CO LTD -	23,970.00	CNY	29.100	98,602.93		0.32	0.32
ZHEJIANG SANHUA INTELLIGENT CO -	10,140.00	CNY	21.900	31,391.41		0.10	0.10
ZHENGZHOU YUTONG BUS CO LTD -	36,090.00	CNY	12.200	62,240.85		0.20	0.20
ZHONGJI INNOLIGHT CO LTD -	2,400.00	CNY	63.000	21,373.74		0.07	0.07
ZHONGJIN GOLD CORP -	69,745.00	CNY	9.140	90,113.13		0.29	0.29
ZTE CORPORATION -A-	22,000.00	CNY	40.130	124,801.74		0.40	0.40
<u>Hong Kong</u>							
CHINA EASTERN AIRLINES CO LTD -	109,400.00	CNY	4.220	65,261.73		0.21	0.21
Total shares				30,916,874.63		100.00	99.75
TOTAL SECURITIES PORTFOLIO				30,916,874.63		100.00	99.75
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-33,914.37	EUR	1.000	-38,090.92			-0.12
KBC GROUP HKD	47.20	HKD	1.000	6.09			
KBC GROUP USD	29,975.56	USD	1.000	29,975.56			0.10
KREDIETBANK BANK GUARANTEE	93,380.00	USD	1.000	93,380.00			0.30
Total demand accounts				85,270.73			0.28
TOTAL CASH AT BANK AND IN HAND				85,270.73			0.28
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	33,956.00	EUR	1.000	38,137.68			0.12
KBC GROUP USD RECEIVABLE	3,692.01	USD	1.000	3,692.01			0.01
Total receivables				41,829.69			0.14
Payables							
<u>Belgium</u>							

KBC GROUP EUR PAYABLE	-1,000.00	EUR	1.000	-1,123.15			-0.00
KBC GROUP USD PAYABLE	-40,735.75	USD	1.000	-40,735.75			-0.13
Payables				-41,858.90			-0.14
TOTAL RECEIVABLES AND PAYABLES				-29.21			
OTHER							
Interest receivable		USD		21,907.90			0.07
Expenses payable		USD		-30,832.31			-0.10
TOTAL OTHER				-8,924.41			-0.03
TOTAL NET ASSETS				30,993,191.74			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Belgium	0.16	-0.26	0.14	0.28
China	97.97	99.95	99.57	99.51
Hong Kong	0.27	0.31	0.29	0.21
U.S.A.	1.60	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	20.35	20.16	20.42	17.76
Consum(cycl)	13.12	11.62	12.06	8.82
Cons.goods	12.91	16.12	16.05	17.26
Pharma	5.17	5.00	5.54	10.14
Financials	32.27	30.00	28.04	23.87
Technology	7.45	7.70	8.81	14.00
Telecomm.	0.56	1.00	0.94	1.67
Utilities	2.80	2.70	2.46	2.26
Real est.	5.37	5.70	5.68	4.22
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
YUAN CHINA	98.10	100.26	99.86	99.72
EURO	-0.13	0.00	-0.15	0.00
HONG KONG DOLLAR	1.74	0.09	0.00	0.00
US DOLLAR	0.29	-0.35	0.29	0.28
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
Purchases	6,921,337.89
Sales	5,737,932.49
Total 1	12,659,270.38
Subscriptions	3,336,644.71
Redemptions	3,188,214.09
Total 2	6,524,858.80
Monthly average of total assets	29,233,444.71
Turnover rate	20.98%

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
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
2020 - 06	1,766.08	1,695.30	1,581.31	1,131.00	17,739.68	12,564.06	30,303.74

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	1,807,830.87	1,530,594.48	1,638,876.96	1,053,574.73

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	25,767,871.04	827.52	753.40
2019 - 12	30,880,236.26	1,092.38	975.32
2020 - 06	30,993,191.74	1,079.65	942.41

Institutional B Shares

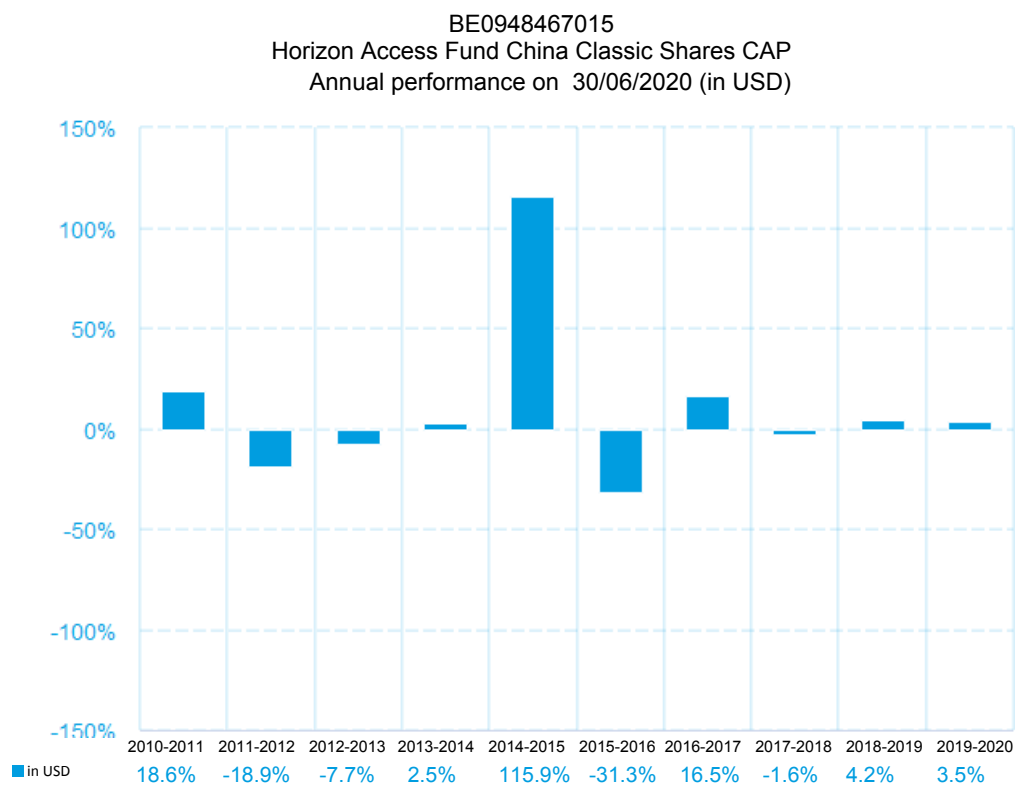
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	2,363.00		0.00		2,733.00		2,733.00
2019 - 12			2,227.00		506.00		506.00
2020 - 06	0.00		506.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	2,684,544.18		0.00	
2019 - 12			2,305,780.68	
2020 - 06	0.00		499,597.62	

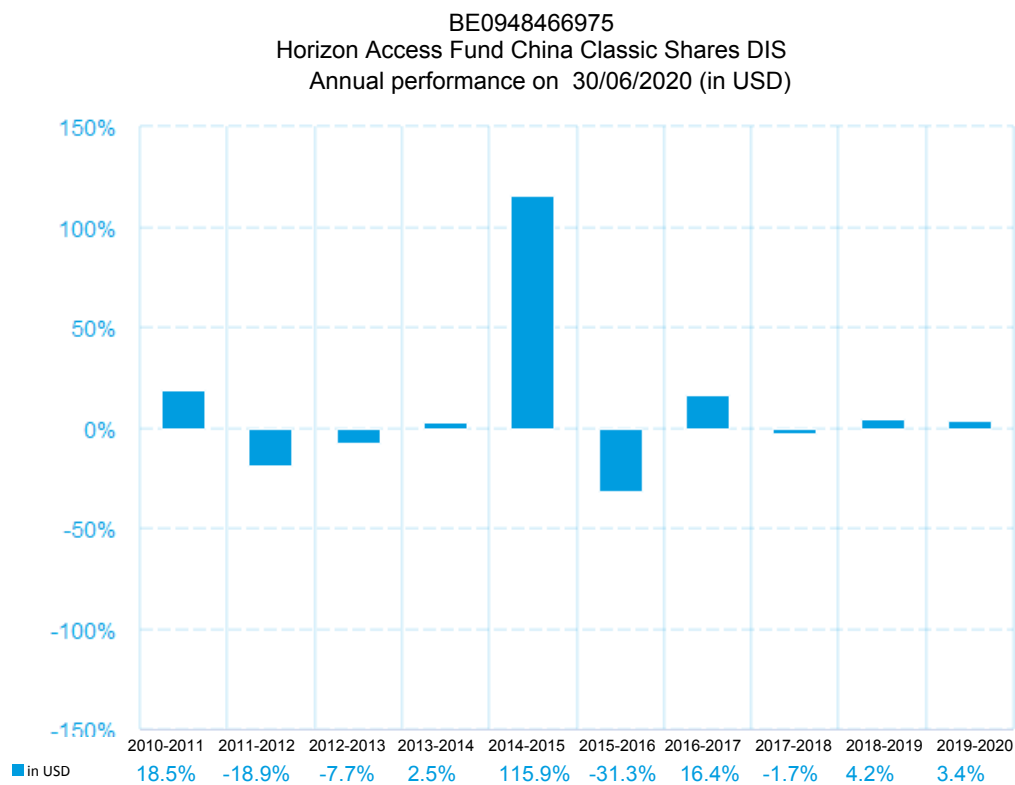
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	2,267,561.10	829.70	
2019 - 12	561,584.44	1,109.85	
2020 - 06	0.00		

2.4.5. Performance figures

Classic Shares

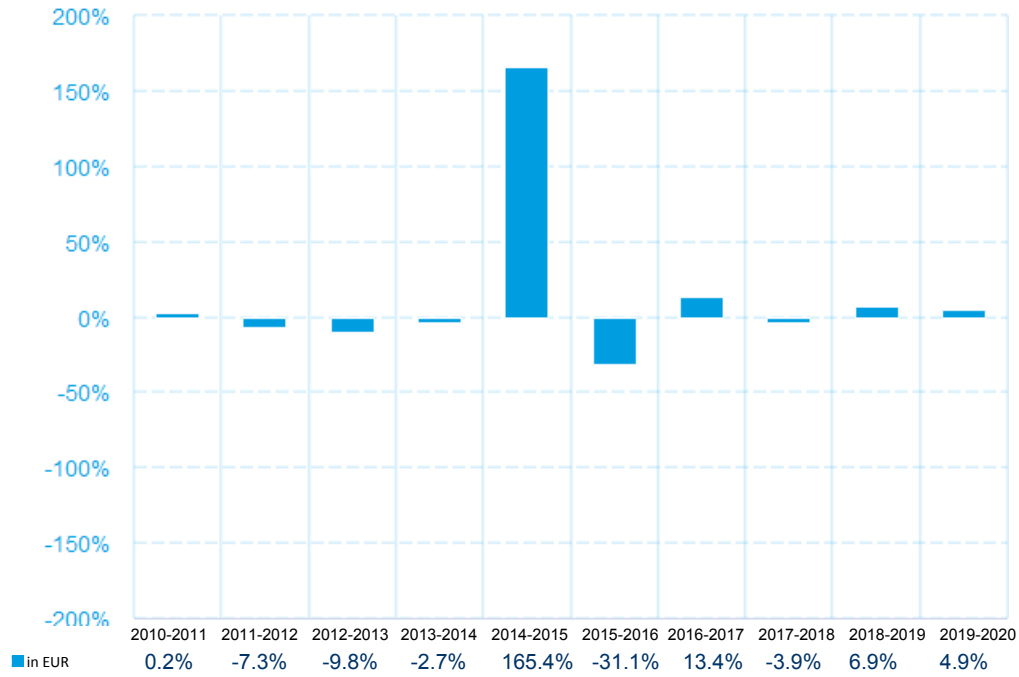


Classic Shares



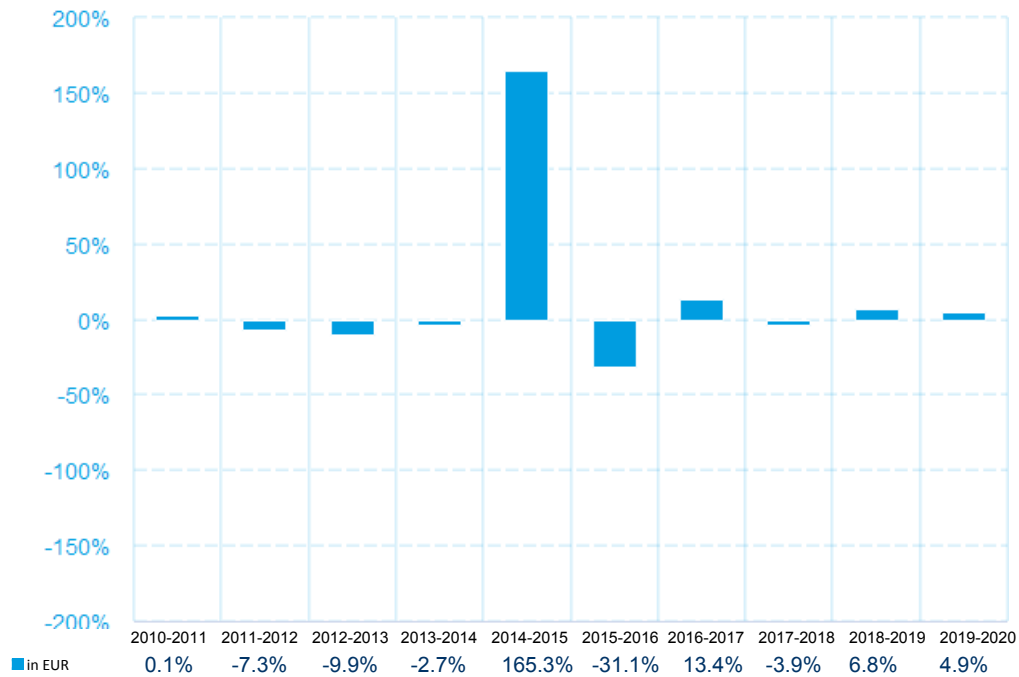
Classic Shares

BE0948467015
Horizon Access Fund China Classic Shares CAP
Annual performance on 30/06/2020 (in EUR)



Classic Shares

BE0948466975
Horizon Access Fund China Classic Shares DIS
Annual performance on 30/06/2020 (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	3.46%		1.99%		-3.22%		5.26%		28/11/2008	6.87%
CAP	BE0948467015	EUR	4.90%		2.51%		-3.38%		6.18%		28/11/2008	8.13%
DIS	BE0948466975	USD	3.44%		1.96%		-3.24%		5.22%		28/11/2008	6.84%
DIS	BE0948466975	EUR	4.88%		2.48%		-3.40%		6.14%		28/11/2008	8.10%

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 (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\frac{NIW(D)}{NIW(Y)}^{[1/X]} - 1$$
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
Distribution units (DIV)
Return on date D over a period of X years :

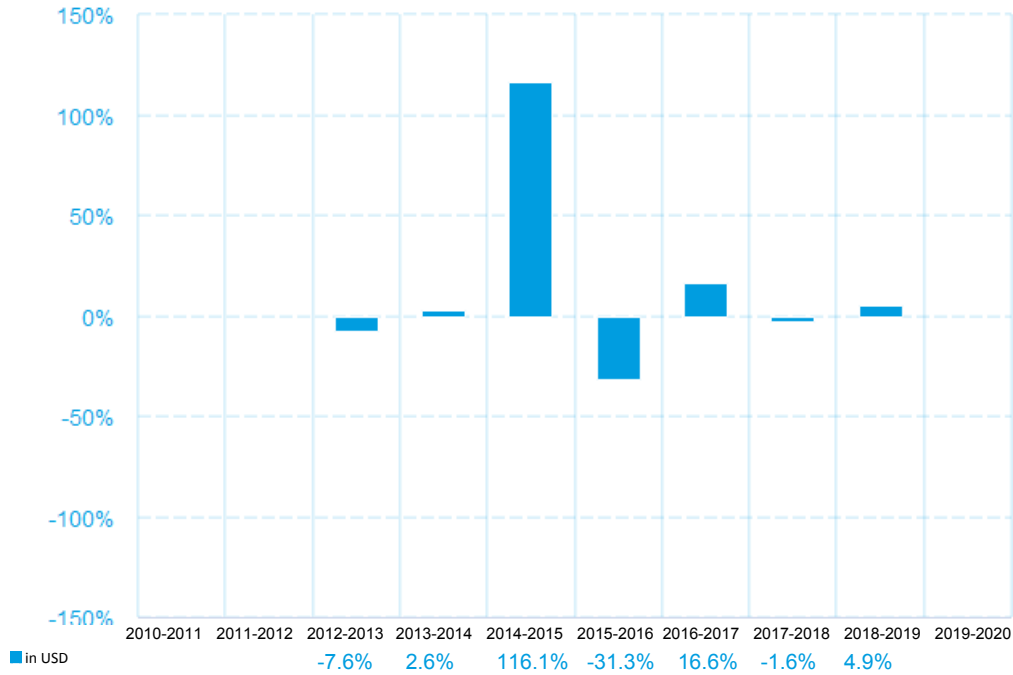
$$[C * \frac{NIW(D)}{NIW(Y)}]^{[1/X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

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

$$Ci = \frac{Wi}{NIW(Di)} + 1$$
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 capitalisation and distribution shares

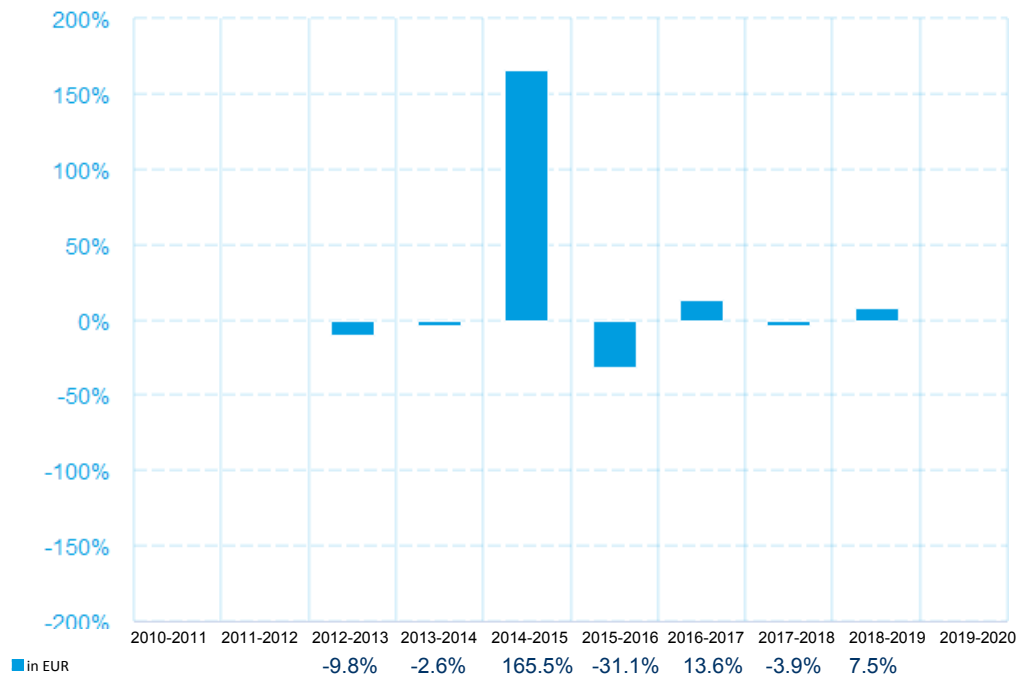
Institutional B Shares

BE6228533665
 Horizon Access Fund China Institutional B Shares CAP
 Annual performance on 30/06/2020 (in USD)



Institutional B Shares

BE6228533665
 Horizon Access Fund China Institutional B Shares CAP
 Annual performance on 30/06/2020 (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	4.90%		6.38%		12.32%		%		24/11/2011	6.34%
CAP	BE6228533665	EUR	7.55%		5.50%		16.53%				24/11/2011	8.56%

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

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
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 : 1.873%
Transaction costs : 0.113%

Classic Shares Distribution :

Ongoing Charges : 1.891%
Transaction costs : 0.113%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.438%
Transaction costs : 0.113%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,32% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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. (*) The fee 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 0.08%	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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 - 2.1.2. 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)
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 - 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
 - 2.4.7. Notes to the financial statements and other data

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.

Benchmark-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.

Tracking error: 1.11% 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.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE6224093888) calculated in the currency of the share.

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

As defined by the prospectus, the fund was managed with the objective to reflect the return of the Prague Stock Exchange Index.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	217,998,477.87	193,098,842.22
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	4,351,072.88	26,473,921.58
C.	Shares and similar instruments		
	a) Shares	219,852,918.40	193,847,926.40
	Of which securities lent	3,865,000.00	24,726,000.09
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	456,697.06	973,232.74
B.	Payables		
	a) Accounts payable (-)	-999.74	-14.25
	c) Borrowings (-)	-603,814.21	-932,774.85
	d) Collateral (-)	-4,351,072.88	-26,473,921.58
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	69,238.11	247,827.76
VI.	Accruals and deferrals		
B.	Accrued income	60,111.71	579,563.06
C.	Accrued expense (-)	-1,835,673.46	-1,616,918.64
	TOTAL SHAREHOLDERS' EQUITY	217,998,477.87	193,098,842.22
A.	Capital	247,685,875.69	176,897,360.99
B.	Income equalization	202,670.53	-60,136.93
D.	Result of the period	-29,890,068.35	16,261,618.16
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,351,072.88	26,473,921.58
IX.	Financial instruments lent	3,865,000.00	24,726,000.09

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-29,927,017.78	12,432,876.92
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-3,769.26	-13,915.48
	Det.section I gains and losses on investments		
	Realised gains on investments	910,649.65	1,017,951.41
	Unrealised gains on investments	-4,275,409.75	6,582,112.21
	Realised losses on investments	-2,919,499.06	-225,718.74
	Unrealised losses on investments	-23,646,527.88	5,044,616.56
II.	Investment income and expenses		
A.	Dividends	1,441,077.36	5,195,148.07
B.	Interests		
	a) Securities and money market instruments	9,419.43	32,355.33
	b) Cash at bank and in hand and deposits	46.56	469.36
C.	Interest on borrowings (-)	-2,515.78	-9,495.19
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-148,401.70	-7,498.93
B.	Financial expenses (-)	-130.60	-62.88
C.	Custodian's fee (-)	-37,596.23	-33,100.75
D.	Manager's fee (-)		
	a) Financial management	-950,079.58	-963,987.75
	b) Administration and accounting management	-95,008.44	-96,398.98
F.	Formation and organisation expenses (-)	30,152.09	-15,202.12
G.	Remuneration, social security charges and pension		-38.68
H.	Services and sundry goods (-)	-70,004.77	-82,995.94
J.	Taxes	-1,111.38	-35.35
K.	Other expenses (-)	-135,128.27	-176,499.47
	Income and expenditure for the period		
	Subtotal II + III + IV	40,718.69	3,842,656.72
V.	Profit (loss) on ordinary activities before tax	-29,890,068.35	16,261,618.16
VII.	Result of the period	-29,890,068.35	16,261,618.16

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 30/06/2020	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 -	77,161.00	CZK	549.000	42,361,389.00		19.27	19.43
VIENNA INSURANCE GROUP AG WIEN -	27,855.00	CZK	522.000	14,540,310.00		6.61	6.67
<u>Czech Republic</u>							
CENTRAL EUROPEAN MEDIA ENT -	70,073.00	CZK	86.500	6,061,314.50		2.76	2.78
CEZ A.S. -	87,838.00	CZK	506.000	44,446,028.00		20.22	20.39
KOFOVA CS AS -	5,261.00	CZK	227.000	1,194,247.00		0.54	0.55
KOMERCNI BANKA -	53,048.00	CZK	551.000	29,229,448.00		13.30	13.41
MONETA MONEY BANK AS -	321,820.00	CZK	53.500	17,217,370.00		7.83	7.90
O2 CZECH REPUBLIC AS -	44,539.00	CZK	219.000	9,754,041.00		4.44	4.47
PFNONWOVENS SA -	1,470.00	CZK	700.000	1,029,000.00		0.47	0.47
PHILIP MORRIS CR AS -	402.00	CZK	13,300.000	5,346,600.00		2.43	2.45
<u>U.K.</u>							
AVAST PLC -	277,413.00	CZK	154.600	42,888,049.80		19.51	19.67
STOCK SPIRITS GROUP PLC -	83,721.00	CZK	69.100	5,785,121.10		2.63	2.65
Total shares				219,852,918.40		100.00	100.85
TOTAL SECURITIES PORTFOLIO				219,852,918.40		100.00	100.85
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	163,313.10	EUR	1.000	4,351,072.88			2.00
TOTAL RECEIVED COLLATERAL				4,351,072.88			2.00
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	-542,742.19	CZK	1.000	-542,742.19			-0.25
KBC GROUP EURO	228.21	EUR	1.000	6,080.09			0.00
KBC GROUP GBP	2,154.83	GBP	1.000	63,158.02			0.03
KBC GROUP USD	-2,574.57	USD	1.000	-61,072.02			-0.03
Total demand accounts				-534,576.10			-0.25
TOTAL CASH AT BANK AND IN HAND				-534,576.10			-0.25
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	456,697.06	CZK	1.000	456,697.06			0.21
Total receivables				456,697.06			0.21
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-163,313.10	EUR	1.000	-4,351,072.88			-2.00
KBC GROUP CZK PAYABLE	-999.74	CZK	1.000	-999.74			
Payables				-4,352,072.62			-2.00
TOTAL RECEIVABLES AND PAYABLES				-3,895,375.56			-1.79
OTHER							
Interest receivable		CZK		60,111.71			0.03
Expenses payable		CZK		-1,835,673.46			-0.84
TOTAL OTHER				-1,775,561.75			-0.81
TOTAL NET ASSETS				217,998,477.87			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Austria	25.12	26.61	26.43	25.88

Belgium	-0.24	0.16	-0.16	-0.04
Czech Republic	62.07	60.39	56.79	51.99
U.K.	13.05	12.84	16.94	22.17
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Consum(cycl)	3.08	3.53	3.23	3.23
Cons.goods	6.09	5.72	5.18	5.60
Financials	54.47	56.69	53.53	46.97
Technology	10.09	9.99	14.82	19.54
Telecomm.	5.06	4.69	4.10	4.44
Utilities	21.21	19.38	19.14	20.22
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
CZECH KORUNA	100.17	99.98	100.10	100.00
EURO	-0.20	-0.11	-0.10	0.00
POUND STERLING	0.03	0.13	0.00	0.03
US DOLLAR	0.00	0.00	0.00	-0.03
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
Purchases	67,248,900.77
Sales	21,726,747.53
Total 1	88,975,648.30
Subscriptions	71,088,593.33
Redemptions	26,488,521.04
Total 2	97,577,114.37
Monthly average of total assets	188,599,909.08
Turnover rate	-4.56%

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

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

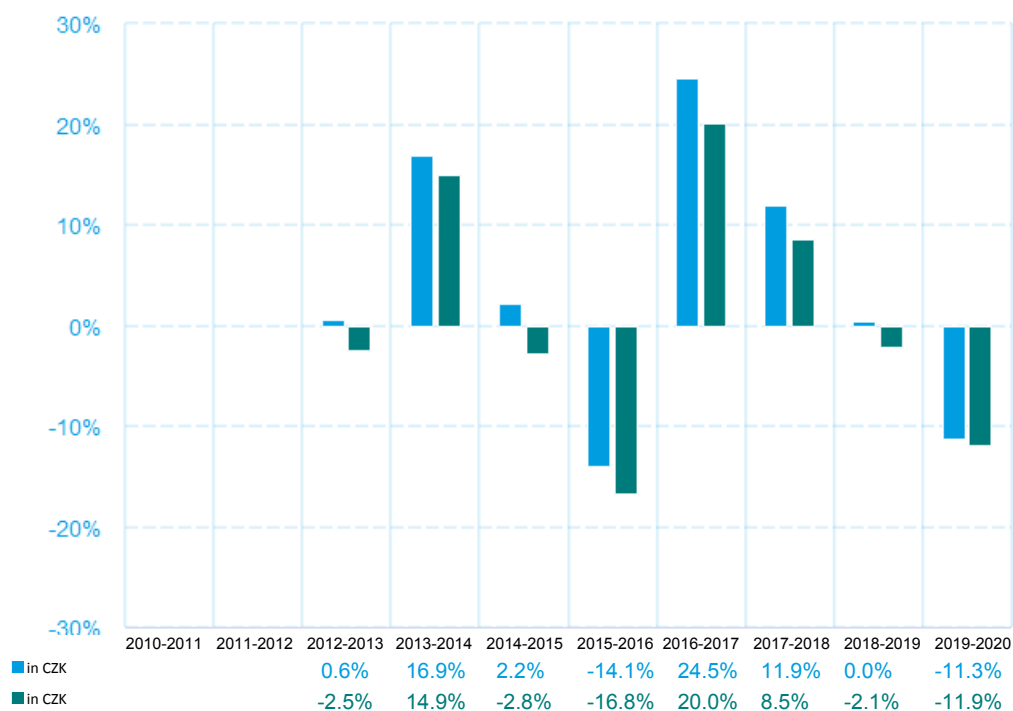
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	34,926.05	0.00	28,750.96	0.00	141,331.01	0.00	141,331.01
2019 - 12	22,801.51		29,554.52		134,578.00		134,578.00
2020 - 06	61,825.99	0.00	21,078.07	0.00	175,325.92	0.00	175,325.92

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	49,341,997.65	0.00	40,396,073.48	0.00
2019 - 12	32,128,979.50		41,824,514.20	
2020 - 06	71,380,012.39	0.00	26,577,269.57	0.00

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	182,015,381.27	1,287.87	0.00
2019 - 12	203,085,803.40	1,509.06	
2020 - 06	217,998,477.87	1,243.39	

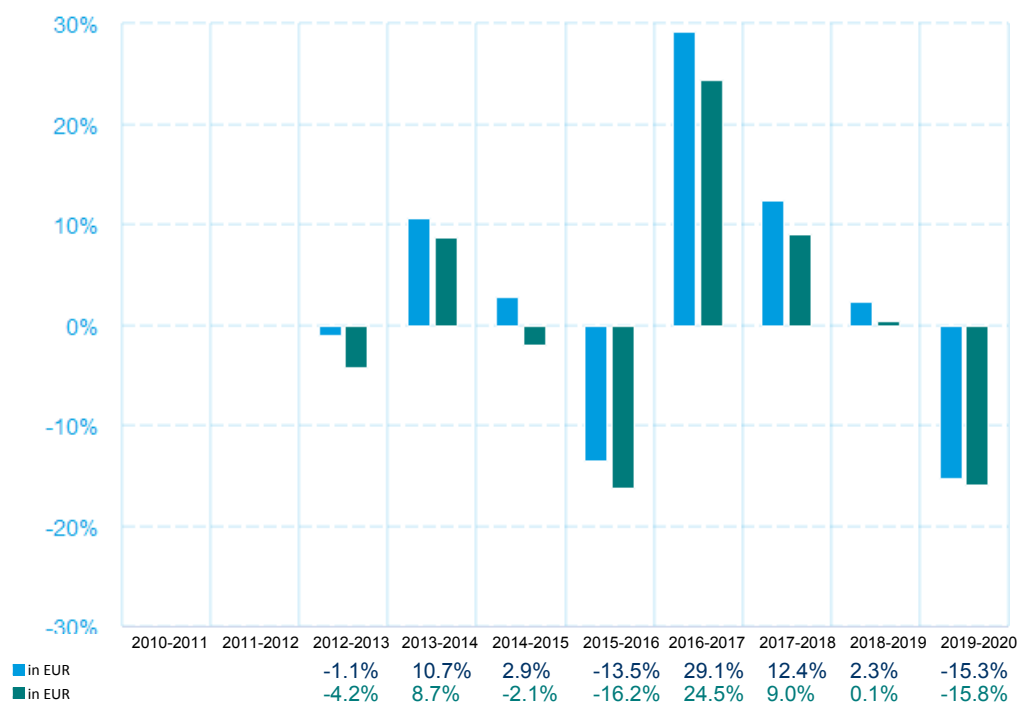
2.4.5. Performance figures

BE6224091866
Horizon Access Fund CSOB Cesky Akciovy (PX®) CAP
Annual performance compared to the benchmark on 30/06/2020 (inCZK)



BE6224093888
Horizon Access Fund CSOB Cesky Akciovy (PX®) DIS
Annual performance compared to the benchmark on 30/06/2020 (inCZK)
The cumulative returns are shown where they relate to a period of at least one year.

BE6224091866
Horizon Access Fund CSOB Cesky Akciovy (PX®) CAP
Annual performance compared to the benchmark on 30/06/2020 (in EUR)



BE6224093888
Horizon Access Fund CSOB Cesky Akciovy (PX®) DIS
Annual performance compared to the benchmark on 30/06/2020 (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	-11.34%	-11.88 %	-0.25%	-2.17%	1.21%	-1.33%	%		30/09/2011	2.52%
CAP	BE6224091866	EUR	-15.33%	-15.84 %	-0.92%	-2.82%	1.67%	-0.87%			30/09/2011	1.57%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- 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 : 1.439%
Transaction costs : 0.090%

Distribution :

Ongoing Charges : 0.000%
Transaction costs : 0.090%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 69,97% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	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. (*) The fee 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.

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 01/01/2020 to 01/06/2020, the realised net income for the UCITS amounts to 6.122,63 CZK and for the Management Company 2.449,05 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 1, with a market value fluctuating between 374647.51011744 and 374647.51011744 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.

Overview of securities lent as at 30/06/2020

Name	Currency	Quantity	Price	Value in currency of the portfolio
AVAST PLC	CZK	25000	154.6	3,865,000.00
			Total	3,865,000.00

Details of collateral received for securities lent

Name	Currency	Nominal value	Currency fund	Value in currency fund
FRANCE 2010 3,50% 25/04/2026	EUR	30	CZK	986.16
UNITED KINGDOM GILT I 1.25 22NOV55	GBP	10	CZK	1,305.06
UNITED KINGDOM GILT 3.5 22JAN45	GBP	89600	CZK	4,348,781.67
			Total	4,351,072.89

For the valuation of the collateral received, indicative prices have been used in this detail list by the

Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the

amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

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;	1,76	%
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)	3.865.000,00	CZK
proportion of the collective investment undertaking's assets under management (AUM)	1,77	%

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
United Kingdom of GreatBritai	4.348.781,67	CZK
UNITED KINGDOM GILT I 1.25 22NOV55	1.305,06	CZK
French Republic	986,16	CZK

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
equity (Goldman Sachs)	CreditSuisse Securities (Europe) Ltd	UK	3.865.000,00	CZK

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	bonds	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;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
FRANCE 2010 3,50% 25/04/2026	NR	EUR	above one year
UNITED KINGDOM GILT 3.5 22JAN45	NR	EUR	above one year
UNITED KINGDOM GILT I 1.25 22NOV55	NR	EUR	above one year

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>
1	Bank of New York	4.351.072,89	CZK

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	9.419,43	2.449,05	847,75
percentage of overall returns	100,00 %	26,00%	9,00%
cost CZK	3.296,80		
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.

Benchmark-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.

Tracking error: 4.53% 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.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE0946255206) calculated in the currency of the share.

Tracking error: 4.52% is shown where it relates to a period of at least one year.

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

The Tracking error does not exceed the threshold.

2.1.7. Policy pursued during the financial year

As defined by the prospectus, the fund was managed with the objective to reflect the return of the MSCI Russia Index.

The tracking error for the composition of the fund was more than 2% (4.59%). The tracking error is overestimated due to the use of ADR/GDRs. The shares and the corresponding ADR/GDRs are sometimes quoted on stock exchanges with different closing times.

2.1.8. Future policy

As defined by the prospectus, the fund was managed with the objective to reflect the return of the MSCI Russia Index.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	8,893,025.73	10,820,640.85
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	8,923,609.04	10,875,370.81
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	165.77	
B.	Payables		
	a) Accounts payable (-)	-1,534.19	-1,001.21
	c) Borrowings (-)	-15,354.23	-228,704.61
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	480.30	10,855.47
VI.	Accruals and deferrals		
B.	Accrued income	8,723.60	171,583.15
C.	Accrued expense (-)	-23,064.56	-7,462.76
	TOTAL SHAREHOLDERS' EQUITY	8,893,025.73	10,820,640.85
A.	Capital	11,385,328.53	7,871,833.00
B.	Income equalization	5,934.03	-14,872.50
D.	Result of the period	-2,498,236.83	2,963,680.35

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-1,800,957.83	2,632,982.15
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-704,707.33	170,651.04
	Det.section I gains and losses on investments		
	Realised gains on investments	2,824,532.54	1,046,694.91
	Unrealised gains on investments	-2,877,583.11	549,392.48
	Realised losses on investments	-826,481.56	-756,993.33
	Unrealised losses on investments	-1,626,133.03	1,964,539.13
II.	Investment income and expenses		
A.	Dividends	94,355.97	249,555.09
B.	Interests		
	b) Cash at bank and in hand and deposits	46.04	204.84
C.	Interest on borrowings (-)	-1,617.87	-130.33
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-7,099.33	-2,333.03
B.	Financial expenses (-)	-5.45	-3.96
C.	Custodian's fee (-)	-1,768.08	-1,865.50
D.	Manager's fee (-)		
	a) Financial management	-56,447.33	-70,371.75
	b) Administration and accounting management	-4,342.05	-5,413.16
E.	Administrative expenses (-)	-1,000.11	-1,000.29
F.	Formation and organisation expenses (-)	-910.58	-1,550.65
G.	Remuneration, social security charges and pension		-2.12
H.	Services and sundry goods (-)	-3,236.86	-3,245.31
J.	Taxes	-1,327.04	-3,267.11
K.	Other expenses (-)	-9,218.98	-529.56
	Income and expenditure for the period		
	Subtotal II + III + IV	7,428.33	160,047.16
V.	Profit (loss) on ordinary activities before tax	-2,498,236.83	2,963,680.35
VII.	Result of the period	-2,498,236.83	2,963,680.35

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access Fund Russia

Name	Quantity on 30/06/2020	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 -	6,498.00	RUB	2,502.000	203,150.34		2.28	2.28
<u>Russia</u>							
AK TRANSNEFT PJSC -	22.00	RUB	134,150.000	36,877.71		0.41	0.42
ALROSA AO -	135,921.00	RUB	64.490	109,529.09		1.23	1.23
GAZPROM PAO-SPON ADR -	626,350.00	RUB	194.310	1,520,767.37		17.04	17.10
INTER RAO JSC -	1,910,179.00	RUB	4.865	116,120.12		1.30	1.31
LUKOIL PJSC -	22,034.00	RUB	5,313.000	1,462,795.82		16.39	16.45
MAGNIT PJSC -	18,929.00	USD	12.990	218,926.87		2.45	2.46
MAGNITOGORSK IRON & STEEL WORK -	105,570.00	RUB	36.985	48,788.41		0.55	0.55
MMC NORILSK NICKEL PJSC -	3,355.00	RUB	18,784.000	787,464.81		8.82	8.86
MOBILE TELESYSTEMS ADR	27,265.00	USD	9.190	223,091.62		2.50	2.51
MOSCOW EXCHANGE MICEX-RTS OAO -	72,127.00	RUB	113.250	102,067.30		1.14	1.15
NOVATEK OAO -	4,864.00	USD	142.200	615,822.29		6.90	6.93
NOVOLIPETSK STEEL PJSC -	66,529.00	RUB	140.880	117,114.56		1.31	1.32
PHOSAGRO PJSC -	6,665.00	USD	12.340	73,228.06		0.82	0.82
POLYMETAL INTERNATIONAL PLC -	12,495.00	RUB	1,392.800	217,458.09		2.44	2.44
POLYUS GOLD COMPANY -	1,813.00	RUB	11,970.000	271,170.54		3.04	3.05
RENFIN LTD -	3,865.00	USD	0.000				
ROSNEFT OIL COMPANY -	59,461.00	RUB	361.800	268,813.65		3.01	3.02
SBERBANK PAO -	575,290.00	RUB	203.220	1,460,843.94		16.37	16.43
SEVERSTAL -	11,268.00	RUB	864.000	121,649.73		1.36	1.37
SURGUTNEFTEGAS PJSC -	371,143.00	RUB	38.415	178,152.80		2.00	2.00
SURGUTNEFTEGAS PJSC -	360,688.00	RUB	35.190	158,599.39		1.78	1.78
TATNEFT -	79,432.00	RUB	556.300	552,147.50		6.19	6.21
VTB BANK OSJC-GDR-REG S/WI -	70,643.00	USD	0.939	59,029.03		0.66	0.66
Total shares				8,923,609.04		100.00	100.34
TOTAL SECURITIES PORTFOLIO				8,923,609.04		100.00	100.34
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-15,271.50	EUR	1.000	-15,271.50			-0.17
KBC GROUP RUB	-6,620.91	RUB	1.000	-82.73			-0.00
KBC GROUP USD	539.45	USD	1.000	480.30			0.01
Total demand accounts				-14,873.93			-0.17
TOTAL CASH AT BANK AND IN HAND				-14,873.93			-0.17
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	165.77	EUR	1.000	165.77			0.00
Total receivables				165.77			0.00
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,534.19	EUR	1.000	-1,534.19			-0.02
Payables				-1,534.19			-0.02
TOTAL RECEIVABLES AND PAYABLES				-1,368.42			-0.02
OTHER							
Interest receivable		EUR		8,723.60			0.10
Expenses payable		EUR		-23,064.56			-0.26
TOTAL OTHER				-14,340.96			-0.16
TOTAL NET ASSETS				8,893,025.73			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Belgium	-0.20	-2.02	-0.70	-0.18

Netherlands	1.75	1.93	1.72	2.28
Russia	98.45	100.09	98.98	97.90
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	74.32	73.28	73.85	73.39
Cons.goods	4.40	4.28	3.35	4.81
Financials	18.32	19.10	19.61	18.00
Telecomm.	1.98	2.09	2.06	2.50
Utilities	0.88	1.15	1.13	1.30
Unit trusts	0.10	0.10	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
EURO	-0.36	-2.12	-0.73	-0.19
RUSSIAN RUBLE	9.42	10.55	9.93	86.76
US DOLLAR	90.94	91.57	90.80	13.43
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
Purchases	9,227,099.42
Sales	8,271,526.70
Total 1	17,498,626.12
Subscriptions	2,714,640.32
Redemptions	1,721,070.38
Total 2	4,435,710.70
Monthly average of total assets	8,690,004.29
Turnover rate	150.32%

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

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

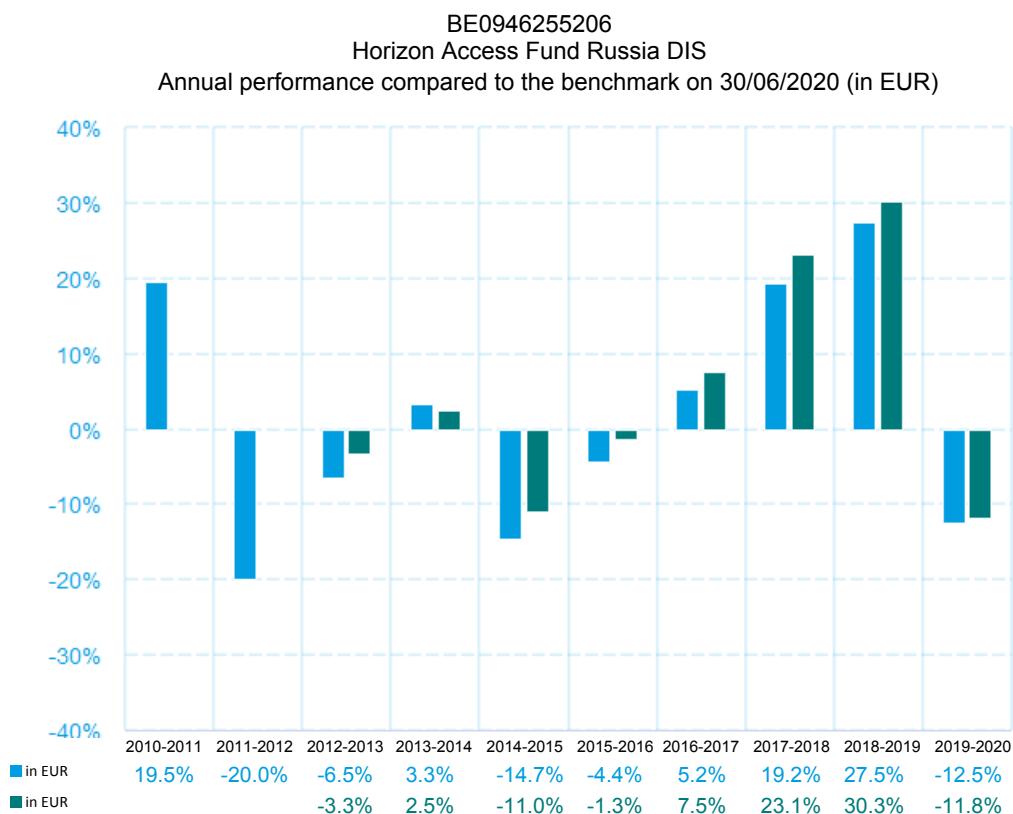
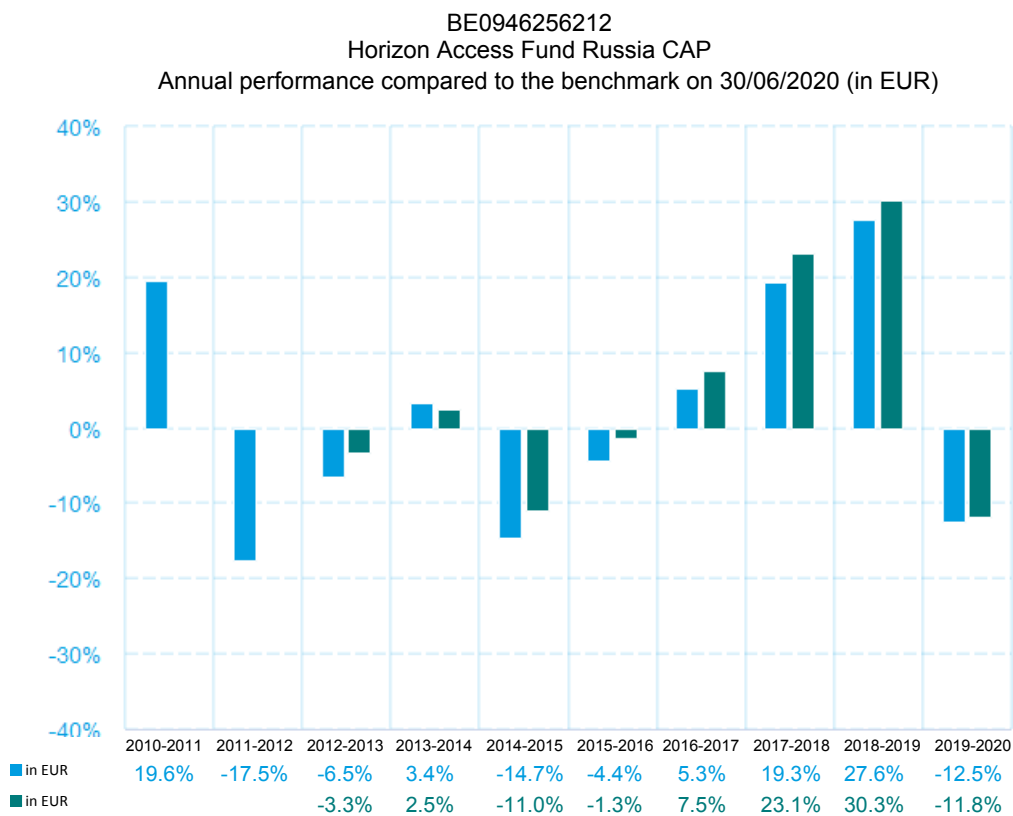
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2020 - 06	5,600.25	395.89	2,944.58	423.54	17,174.94	4,495.09	21,670.03

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	2,593,217.87	131,674.52	1,560,844.32	164,544.10

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	11,036,777.05	383.36	305.30
2019 - 12	10,495,488.33	584.48	444.27
2020 - 06	8,893,025.73	438.09	304.51

2.4.5. Performance figures



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946256212	EUR	-12.50%	-11.83 %	10.03%	12.22%	6.03%	8.42%	0.87%	3.23%	31/05/2006	-0.93%
DIS	BE0946255206	EUR	-12.55%	-11.83 %	9.94%	12.22%	5.97%	8.42%	0.51%	3.23%	31/05/2006	-1.26%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.743%
Transaction costs : 0.096%

Distribution :

Ongoing Charges : 1.800%
Transaction costs : 0.096%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 58,30% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.30%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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.

2.1.8. Future policy

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

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	11,654,189.38	13,275,336.26
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	11,523,915.92	13,344,045.21
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	3,017.03	22,158.26
B.	Payables		
	a) Accounts payable (-)	-1,000.00	-239,468.51
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	129,043.48	139,978.53
VI.	Accruals and deferrals		
B.	Accrued income	10,587.67	20,478.04
C.	Accrued expense (-)	-11,374.72	-11,855.27
	TOTAL SHAREHOLDERS' EQUITY	11,654,189.38	13,275,336.26
A.	Capital	13,648,389.86	12,394,364.30
B.	Income equalization	321.49	-769.95
D.	Result of the period	-1,994,521.97	881,741.91

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-1,915,861.02	916,820.75
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-27,181.60	-11,862.01
	Det.section I gains and losses on investments		
	Realised gains on investments	333,610.39	404,221.28
	Unrealised gains on investments	-1,363,885.37	508,502.84
	Realised losses on investments	-32,736.20	-125,710.84
	Unrealised losses on investments	-880,031.44	117,945.46
II.	Investment income and expenses		
A.	Dividends	65,987.03	105,078.92
B.	Interests		
	b) Cash at bank and in hand and deposits		4.80
C.	Interest on borrowings (-)	-158.59	-141.92
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,474.40	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-3,941.35	-6,381.85
B.	Financial expenses (-)	-7.11	-4.17
C.	Custodian's fee (-)	-2,426.93	-2,359.42
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-95,088.36	-104,196.95
	Institutional B Shares	-334.77	-728.38
	b) Administration and accounting management	-6,054.47	-6,685.45
E.	Administrative expenses (-)	-1,000.14	-1,000.19
F.	Formation and organisation expenses (-)	-921.06	-1,558.24
G.	Remuneration, social security charges and pension		-2.65
H.	Services and sundry goods (-)	-3,739.01	-3,247.87
J.	Taxes		
	Classic Shares	-4,238.34	-981.06
	Institutional B Shares	-10.30	46.15
K.	Other expenses (-)	-1,020.35	-1,058.55
	Income and expenditure for the period		
	Subtotal II + III + IV	-51,479.35	-23,216.83
V.	Profit (loss) on ordinary activities before tax	-1,994,521.97	881,741.91
VII.	Result of the period	-1,994,521.97	881,741.91

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access Fund Vietnam

Name	Quantity on 30/06/2020	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	3,480.000	1.07			
APAX HOLDINGS JSC -	13,110.00	VND	23,700.000	11,921.01	0.10	0.10	
BANK FOR INVESTMENT AND DEVELO -	343,487.00	VND	37,900.000	499,472.37	4.33	4.29	
BAOMINH INSURANCE CORP -	10,390.00	VND	21,400.000	8,530.83	0.07	0.07	
BAOVIET HOLDINGS -	96,152.00	VND	45,500.000	167,853.99	1.46	1.44	
BINH DUONG TRADE AND DEVELOPMENT -	206,220.00	VND	7,960.000	62,980.46	0.55	0.54	
CAN DON HYDRO POWER JOINT ST -	126.00	VND	17,150.000	82.91	0.00	0.00	
CORP FOR FINANCING AND PROMOTION TEC -	177,715.00	VND	45,650.000	311,262.51	2.70	2.67	
COTECCONS CONSTRUCTION JSC -	22,466.00	VND	69,600.000	59,992.50	0.52	0.52	
DANANG RUBBER JOINT STOCK CO -	80,423.00	VND	17,800.000	54,924.01	0.48	0.47	
DAT XANH GROUP JSC -	166,528.00	VND	11,200.000	71,559.49	0.62	0.61	
DHG PHARMACEUTICAL JSC -	29,482.00	VND	91,500.000	103,499.91	0.90	0.89	
DONGHAI JOINT STOCK CO OF BENT -	40,924.00	VND	34,550.000	54,248.54	0.47	0.47	
FAROS CONSTRUCTION CORP -	103,735.00	VND	2,970.000	11,820.71	0.10	0.10	
FPT DIGITAL RETAIL JSC -	4.00	VND	22,000.000	3.38			
GIA LAI ELECTRICITY JSC -	20,490.00	VND	22,000.000	17,295.24	0.15	0.15	
HAGL JSC -	5.00	VND	5,200.000	1.00			
HAI PHAT INVESTMENT JSC -	23,908.00	VND	28,600.000	26,234.41	0.23	0.23	
HANOI BEER ALCOHOL & BEVERAGE -	29,930.00	VND	52,000.000	59,713.43	0.52	0.51	
HATIEN 1 CEMENT JSC -	21,938.00	VND	13,400.000	11,278.82	0.10	0.10	
HCM CITY INFRASTRUCTURE INV -	118,270.00	VND	18,150.000	82,359.40	0.72	0.71	
HO CHI MINH CITY DEVELOPMENT JS -	150,680.00	VND	24,800.000	143,373.62	1.24	1.23	
HOA BINH CONSTRUCTION AND REAL EST -	100,099.00	VND	9,700.000	37,253.19	0.32	0.32	
HOA PHAT GROUP JSC -	337,163.00	VND	26,800.000	346,686.28	3.01	2.98	
HOA SEN GROUP -	4.00	VND	11,450.000	1.76			
HOANG ANH GIA LAI INTERNATIONA -	189,490.00	VND	15,300.000	111,234.54	0.97	0.95	
HOANG HUY INVESTMENT FINANCIAL -	36,880.00	VND	21,300.000	30,139.25	0.26	0.26	
HUNG THINH INCONS JSC -	17,300.00	VND	18,150.000	12,047.16	0.11	0.10	
HUNG VUONG CORP -	1.00	VND	5,400.000	0.21			
JSC BK FOR FOREIGN TRADE OF VIETNAM -	351,195.00	VND	80,300.000	1,081,996.41	9.39	9.29	
KHANG DIEN HOUSE TRADING AND INVESTM -	105,405.00	VND	23,200.000	93,823.40	0.81	0.81	
KIDO GROUP CORP -	72,186.00	VND	28,400.000	78,656.26	0.68	0.68	
KINH BAC CITY DEVELOPMENT SHAR -	181,140.00	VND	13,850.000	96,255.62	0.84	0.83	
KOSY JSC -	10,000.00	VND	32,900.000	12,622.86	0.11	0.11	
MASAN GROUP CORP -	146,810.00	VND	54,100.000	304,729.75	2.64	2.62	
MILITARY COMMERCIAL JOINT STOCK BANK -	348,969.00	VND	16,600.000	222,257.74	1.93	1.91	
NO VA LAND INVESTMENT GROUP CO -	117,329.00	VND	61,500.000	276,848.67	2.40	2.38	
NOIBAI CARGO TERMINAL SERVICES -	18,360.00	VND	64,600.000	45,505.84	0.40	0.39	
NUI NHO STONE JSC -	3.00	VND	45,600.000	5.25			
OCEAN GROUP JSC -	2.00	VND	3,300.000	0.25			
PAN GROUP JSC/THE -	17,570.00	VND	19,850.000	13,381.17	0.12	0.12	
PETROVIETNAM DRILLING AND WELL -	8.00	VND	9,980.000	3.06			
PETROVIETNAM FERTILIZER & CHEMICAL -	146,740.00	VND	14,000.000	78,820.38	0.68	0.68	
PETROVIETNAM GAS JOINT STOCK -	185,330.00	VND	69,000.000	490,633.01	4.26	4.21	
PETROVIETNAM LOW PRESSURE GAS -	47,140.00	VND	28,500.000	51,546.17	0.45	0.44	
PETROVIETNAM NHON TRACH 2 POWE -	107,968.00	VND	21,100.000	87,405.64	0.76	0.75	
PETROVIETNAM POWER CORP -	417,430.00	VND	9,700.000	155,352.18	1.35	1.33	
PETROVIETNAM TRANSPORTATION CO -	107,860.00	VND	10,600.000	43,866.02	0.38	0.38	
PHA LAI THERMAL POWER -	86,240.00	VND	24,050.000	79,576.67	0.69	0.68	
PHAT DAT REAL ESTATE DEVELOPMENT -	198,063.00	VND	24,100.000	183,139.64	1.59	1.57	
PHU TAI CORPORATION -	43,642.00	VND	49,000.000	82,046.99	0.71	0.70	
POMINA STEEL CORP -	19,860.00	VND	5,550.000	4,228.97	0.04	0.04	
PYMEPHARCO JSC -	5,010.00	VND	64,300.000	12,359.78	0.11	0.11	
REFRIGERATION ELECTRICAL ENGINEERING -	80,051.00	VND	30,650.000	94,136.75	0.82	0.81	
SACOMBANK -	398,503.00	VND	10,750.000	164,362.22	1.43	1.41	
SAI GON CARGO SERVICE CORP -	27,100.00	VND	115,500.000	120,091.76	1.04	1.03	
SAIGON BEER ALCOHOL BEVERAGE C -	64,280.00	VND	157,000.000	387,201.89	3.36	3.32	
SAIGON HOTEL CORP -	630.00	VND	34,400.000	831.50	0.01	0.01	
SAIGON SECURITIES INC -	153,862.00	VND	14,800.000	87,368.53	0.76	0.75	
SUCRERIE DE BOURBON TAY NINH -	55,480.00	VND	13,350.000	28,417.09	0.25	0.24	
TAN TAO INDUSTRIAL PARK CORPORATION -	5.00	VND	4,380.000	0.84			
THU DUC HOUSING DEVELOPMENT CORP -	6.00	VND	8,450.000	1.95			
VAN PHU - INVEST INVESTMENT JS -	15,610.00	VND	42,450.000	25,423.92	0.22	0.22	

VEGETABLE OIL PACKING JSC -	7.00	VND	4,400.000	1.18		
VIET CAPITAL SECURITIES JSC -	6.00	VND	20,500.000	4.72		
VIETJET AVIATION JSC -	71,854.00	VND	108,000.000	297,739.64	2.58	2.56
VIETNAM AIRLINES JSC -	205,050.00	VND	25,100.000	197,467.42	1.71	1.69
VIETNAM DAIRY PRODUCT CO -	183,970.00	VND	112,700.000	795,486.61	6.90	6.83
VIETNAM ELECTRICAL EQUIPMENT JSC -	104,581.00	VND	16,550.000	66,406.83	0.58	0.57
VIETNAM ELECTRICITY CONSTRUCTION JSC -	6.00	VND	4,300.000	0.99		
VIETNAM EXPORT-IMPORT COMMERCIAL JSB -	244,813.00	VND	17,800.000	167,192.36	1.45	1.44
VIETNAM JSC COMMERCIAL BANK IND -	471,008.00	VND	21,550.000	389,437.27	3.38	3.34
VIETNAM NATIONAL PETROLEUM GRO -	179,470.00	VND	44,500.000	306,417.68	2.66	2.63
VIETNAM RUBBER GROUP LTD -	253,240.00	VND	11,000.000	106,877.66	0.93	0.92
VIGLACERA CORP JSC -	36,110.00	VND	19,050.000	26,392.74	0.23	0.23
VINACAFE BIEN HOA JSC -	7,400.00	VND	212,000.000	60,190.72	0.52	0.52
VINCOM JSC -	286,969.00	VND	89,000.000	979,911.70	8.50	8.41
VINCOM RETAIL JSC -	304,887.00	VND	24,800.000	290,103.21	2.52	2.49
VINH SON - SONG HINH HYDROPOWER JSC -	141,485.00	VND	17,600.000	95,539.95	0.83	0.82
VINHOMES JSC -	361,122.00	VND	75,500.000	1,046,075.06	9.08	8.98
Total shares				11,523,915.92	100.00	98.88
TOTAL SECURITIES PORTFOLIO				11,523,915.92	100.00	98.88
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	128,976.77	EUR	1.000	128,976.77		1.11
KBC GROUP USD	74.92	USD	1.000	66.71		0.00
KBC GROUP VND	-0.01	VND	1.000			
Total demand accounts				129,043.48		1.11
TOTAL CASH AT BANK AND IN HAND				129,043.48		1.11
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	3,017.03	EUR	1.000	3,017.03		0.03
Total receivables				3,017.03		0.03
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,000.00	EUR	1.000	-1,000.00		-0.01
Payables				-1,000.00		-0.01
TOTAL RECEIVABLES AND PAYABLES				2,017.03		0.02
OTHER						
Interest receivable		EUR		10,587.67		0.09
Expenses payable		EUR		-11,374.72		-0.10
TOTAL OTHER				-787.05		-0.01
TOTAL NET ASSETS				11,654,189.38		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Belgium	-0.20	-0.58	-0.20	1.13
Vietnam	100.20	100.58	100.20	98.87
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	14.73	12.78	11.36	12.38
Consum(cycl)	8.71	9.24	11.66	11.11
Cons.goods	15.65	14.71	12.94	13.24
Pharma	0.88	0.91	0.77	0.99
Financials	29.17	28.47	29.03	28.87
Technology	2.43	2.52	2.74	2.67
Utilities	3.19	4.68	4.33	4.17
Real est.	25.24	26.69	27.17	26.57
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
EURO	-0.20	1.04	-0.20	1.13
DONG	100.20	98.96	100.20	98.87
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
Purchases	652,301.22
Sales	638,308.79
Total 1	1,290,610.00
Subscriptions	1,448,155.10
Redemptions	1,183,942.89
Total 2	2,632,097.99
Monthly average of total assets	12,121,554.40
Turnover rate	-11.07%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 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
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
2020 - 06	1,983.20	315.40	1,148.72	242.00	15,142.75	4,949.10	20,091.86

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	1,290,195.38	160,661.55	763,589.74	131,530.35

Period	Net asset value		
	End of period (in the currency of the class)		
	Of the class	Of one share	
Capitalization		Distribution	
2018 - 12	11,969,268.30	654.26	533.57
2019 - 12	13,084,199.15	719.00	573.56
2020 - 06	11,654,189.38	614.31	475.22

Institutional B Shares

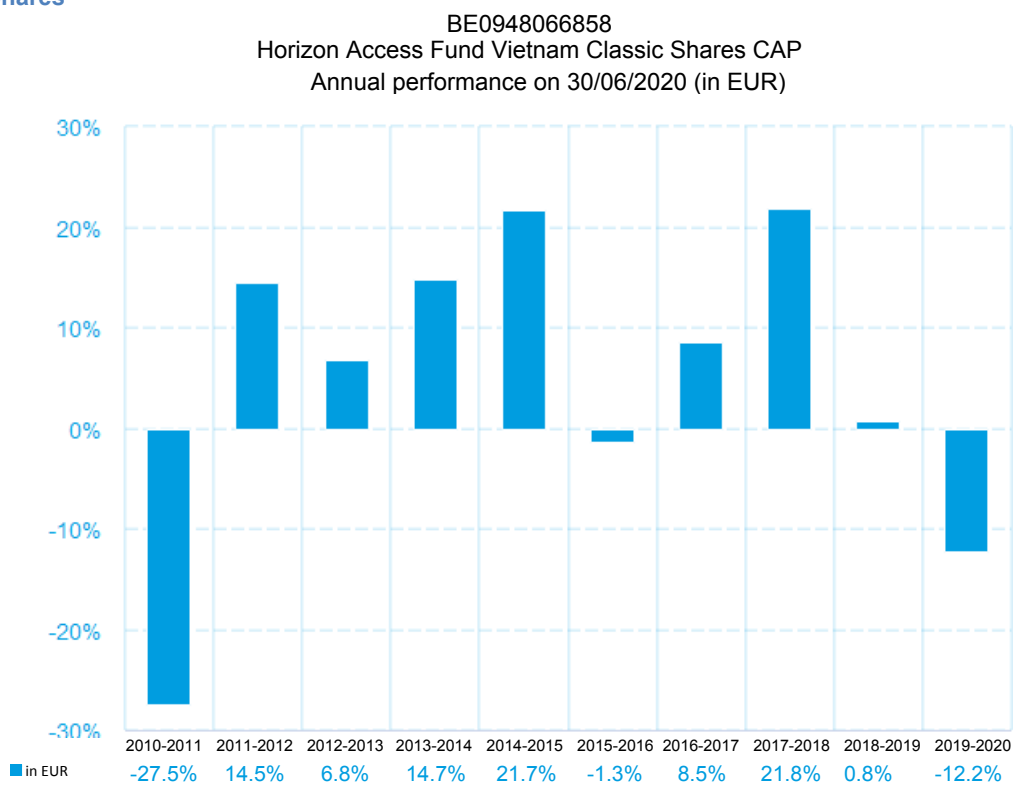
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	335.00		0.00		335.00		335.00
2019 - 12					335.00		335.00
2020 - 06	0.00		335.00		0.00		0.00

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				
2020 - 06	0.00		294,880.40	

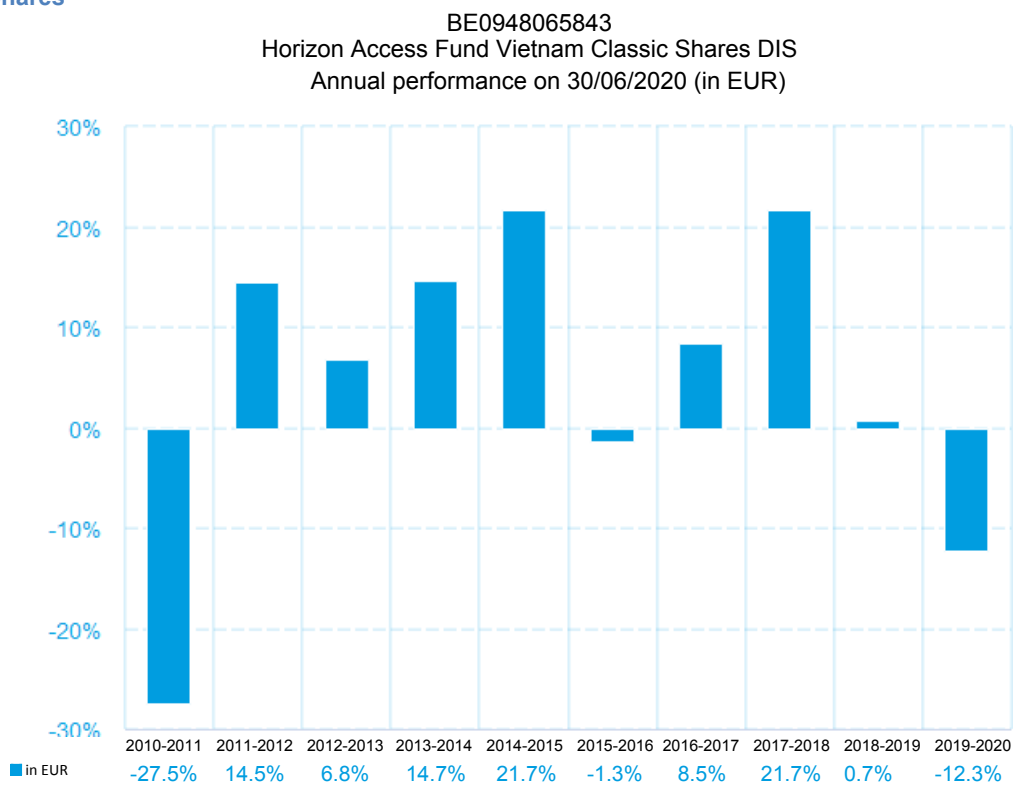
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	324,181.31	967.71	
2019 - 12	360,836.60	1,077.12	
2020 - 06	0.00		

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0948066858	EUR	-12.20%		2.54%		2.91%		3.63%		03/03/2008	1.68%
DIS	BE0948065843	EUR	-12.28%		2.45%		2.86%		3.60%		03/03/2008	1.48%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Institutional B Shares

BE6309484226

Horizon Access Fund Vietnam Institutional B Shares CAP

Annual performance on 30/06/2020 (in EUR)

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.853%
Transaction costs : 0.064%

Classic Shares Distribution :

Ongoing Charges : 1.940%
Transaction costs : 0.064%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.419%
Transaction costs : 0.064%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 55,30% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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. (*) The fee 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.

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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.

Benchmark-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.

Tracking error: 0.92% 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.

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

Tracking error: 0.92% 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.

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

Tracking error: 0.61% is shown where it relates to a period of at least one year.

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

The Tracking error does not exceed the threshold.

2.1.7. Policy pursued during the financial year

As defined by the prospectus, the fund was managed with the objective to reflect the return of the MSCI India Index.

2.1.8. Future policy

As defined by the prospectus, the fund was managed with the objective to reflect the return of the MSCI India Index.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	26,312,343.65	36,183,902.88
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	26,459,548.63	36,320,468.81
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	190.20	2.59
B.	Payables		
	a) Accounts payable (-)	-6,041.84	-1,141.50
	c) Borrowings (-)	-59,327.56	-158,021.93
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	901.01	925.81
VI.	Accruals and deferrals		
B.	Accrued income	41,850.35	50,860.63
C.	Accrued expense (-)	-124,777.14	-29,191.53
	TOTAL SHAREHOLDERS' EQUITY	26,312,343.65	36,183,902.88
A.	Capital	32,199,696.32	33,728,531.83
B.	Income equalization	-2,393.95	-6,717.59
D.	Result of the period	-5,884,958.72	2,462,088.64

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	49.85	
C.	Shares and similar instruments		
	a) Shares	-4,626,959.67	2,262,040.48
D.	Other securities	11,331.19	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,119,646.78	259,606.50
	Det.section I gains and losses on investments		
	Realised gains on investments	1,727,432.40	1,239,063.22
	Unrealised gains on investments	-5,119,596.79	1,217,339.06
	Realised losses on investments	-1,642,580.25	-353,002.79
	Unrealised losses on investments	-700,480.77	418,247.49
II.	Investment income and expenses		
A.	Dividends	166,867.14	220,687.14
B.	Interests		
	b) Cash at bank and in hand and deposits	19.07	18.42
C.	Interest on borrowings (-)	-810.16	-1,617.97
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	247.25	328.70
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-10,126.87	-3,614.01
B.	Financial expenses (-)	-15.37	-10.71
C.	Custodian's fee (-)	-5,689.54	-6,044.68
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-176,797.89	-229,951.14
	Institutional B Shares	-101.88	-147.02
	b) Administration and accounting management	-13,633.60	-17,737.54
E.	Administrative expenses (-)	-1,097.05	-1,123.01
F.	Formation and organisation expenses (-)	-1,034.77	-1,804.31
G.	Remuneration, social security charges and pension		-7.42
H.	Services and sundry goods (-)	-10,756.48	-4,274.40
J.	Taxes		
	Classic Shares	-8,521.48	-12,501.26
	Institutional B Shares	-0.21	-6.35
K.	Other expenses (-)	-88,281.47	-1,752.78
	Income and expenditure for the period		
	Subtotal II + III + IV	-149,733.31	-59,558.34
V.	Profit (loss) on ordinary activities before tax	-5,884,958.72	2,462,088.64
VII.	Result of the period	-5,884,958.72	2,462,088.64

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Access India Fund

Name	Quantity on 30/06/2020	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>India</u>							
ADANI PORT AND SPECIAL ECONOMIC ZONE -	39,384.00	INR	343.900	179,383.91		0.68	0.68
AMBUJA CEMENTS LTD -	53,623.00	INR	193.600	137,495.33		0.52	0.52
ASHOK LEYLAND LTD. -	81,653.00	INR	46.950	50,773.75		0.19	0.19
ASIAN PAINTS LTD -	19,220.00	INR	1,687.450	429,552.03		1.62	1.63
AUROBINDO PHARMA LTD -	17,805.00	INR	771.700	181,979.29		0.69	0.69
AVENUE SUPERMARTS LIMITED -	8,460.00	INR	2,317.150	259,630.67		0.98	0.99
AXIS BANK LIMITED -	126,279.00	INR	406.650	680,116.62		2.57	2.59
BAJAJ AUTO LTD. -	5,753.00	INR	2,826.050	215,330.57		0.81	0.82
BAJAJ FINANCE LTD -	11,865.00	INR	2,831.000	444,876.12		1.68	1.69
BAJAJ FINSERV LTD -	2,587.00	INR	5,845.150	200,273.54		0.76	0.76
BANDHAN BANK LTD -	17,840.00	INR	319.300	75,444.09		0.28	0.29
BHARAT FORGE LTD -	14,870.00	INR	319.350	62,894.02		0.24	0.24
BHARAT PETROLEUM CORP. LTD. -	46,856.00	INR	374.000	232,096.34		0.88	0.88
BHARTI AIRTEL LTD -	128,328.00	INR	559.850	951,534.60		3.60	3.62
BHARTI INFRA TEL LTD -	22,047.00	INR	221.500	64,677.72		0.24	0.25
BOSCH LTD -	435.00	INR	11,418.100	65,783.14		0.25	0.25
BRITANNIA INDUSTRIES LTD -	3,740.00	INR	3,603.800	178,510.50		0.68	0.68
CIPLA LTD -	25,451.00	INR	640.250	215,817.13		0.82	0.82
COAL INDIA LTD -	83,862.00	INR	132.850	147,556.47		0.56	0.56
CONTAINER CORP OF INDIA LTD -	16,778.00	INR	417.900	92,863.28		0.35	0.35
DABUR INDIA LTD -	33,663.00	INR	465.950	207,741.67		0.79	0.79
DR REDDY'S LABORATORIES LTD. -	7,567.00	INR	3,944.950	395,363.63		1.49	1.50
EICHER MOTORS LTD -	874.00	INR	18,334.300	212,230.23		0.80	0.81
GAIL INDIA LTD -	102,588.00	INR	102.150	138,792.63		0.53	0.53
GODREJ CONSUMER PRODUCTS LTD -	24,934.00	INR	690.800	228,126.51		0.86	0.87
GRASIM INDUSTRIES LTD -	20,848.00	INR	619.700	171,110.78		0.65	0.65
HAVELLS INDIA LTD -	17,640.00	INR	579.500	135,389.04		0.51	0.52
HCL TECHNOLOGIES LTD -	69,594.00	INR	556.850	513,264.82		1.94	1.95
HDFC ASSET MANAGEMENT CO LTD -	1,568.00	INR	2,483.350	51,572.18		0.20	0.20
HDFC STANDARD LIFE INSURANCE C -	16,689.00	INR	549.000	121,348.42		0.46	0.46
HERO MOTOCORP LTD. -	4,229.00	INR	2,546.950	142,655.85		0.54	0.54
HINDALCO INDUSTRIES LTD. -	101,628.00	INR	146.200	196,785.11		0.74	0.75
HINDUSTAN LEVER LTD. -	39,409.00	INR	2,180.000	1,137,845.74		4.30	4.32
HINDUSTAN PETROLEUM CORP. -	45,100.00	INR	216.750	129,469.40		0.49	0.49
HOUSING DEV. FIN. CORP. LTD. -	95,309.00	INR	1,754.650	2,214,909.02		8.37	8.42
ICICI BANK LTD. P.N.01/07/05	267,583.00	INR	351.450	1,245,528.14		4.71	4.73
ICICI LOMBARD GENERAL INSURANC -	5,753.00	INR	1,266.600	96,508.45		0.37	0.37
INFO EDGE INDIA LTD -	1,797.00	INR	2,761.850	65,732.42		0.25	0.25
INFOSYS LTD -	203,769.00	INR	735.950	1,986,176.79		7.51	7.55
INTERGLOBE AVIATION LTD -	4,910.00	INR	988.850	64,304.80		0.24	0.24
ITC LTD. -	205,913.00	INR	194.650	530,847.35		2.01	2.02
JSW STEEL LTD -	58,476.00	INR	189.350	146,647.43		0.55	0.56
LARSEN & TOUBRO LTD. -	33,275.00	INR	943.650	415,872.77		1.57	1.58
LIC HOUSING FINANCE LTD -	20,170.00	INR	265.050	70,805.21		0.27	0.27
LUPIN LTD -	14,751.00	INR	911.800	178,136.34		0.67	0.68
MAHINDRA & MAHINDRA P.N. 22/04/05	49,579.00	INR	510.700	335,347.52		1.27	1.27
MAHINDRA & MAHINDRA FINANCIAL -	21,865.00	INR	167.800	48,592.91		0.18	0.19
MARICO LTD -	34,751.00	INR	351.900	161,963.83		0.61	0.62
MARUTI UDYOG LTD -	6,519.00	INR	5,838.300	504,079.30		1.91	1.92
MOTHERSON SUMI SYSTEMS LTD -	61,303.00	INR	94.650	76,848.22		0.29	0.29
NESTLE INDIA LTD. -	1,484.00	INR	17,174.450	337,557.85		1.28	1.28
NTPC LTD -	176,508.00	INR	95.800	223,955.32		0.85	0.85
OIL & NATURAL GAS CORP LTD -	103,460.00	INR	81.350	111,470.90		0.42	0.42
PAGE INDUSTRIES LTD -	388.00	INR	19,914.600	102,337.50		0.39	0.39
PETRONET LNG LTD -	41,627.00	INR	258.050	142,269.06		0.54	0.54
PIDILITE INDUSTRIES LTD -	9,046.00	INR	1,372.100	164,389.41		0.62	0.63
PIRAMAL ENTERPRISES LTD -	6,317.00	INR	1,363.800	114,101.94		0.43	0.43
POWER GRID CORP OF INDIA LTD -	115,759.00	INR	174.850	268,072.26		1.01	1.02
REC LTD -	43,320.00	INR	108.100	62,021.98		0.23	0.24
RELIANCE INDUSTRIES LTD -	154,465.00	INR	1,704.100	3,486,234.88		13.18	13.26
SBI LIFE INSURANCE CO LTD -	14,751.00	INR	806.450	157,554.35		0.60	0.60
SESA STERLITE LTD -	54,003.00	INR	106.400	76,101.11		0.29	0.29
SHREE CEMENT LTD -	722.00	INR	23,051.050	220,424.26		0.83	0.84

SHRIRAM TRANSPORT FINANCE CO LTD -	6,937.00	INR	689,600	63,357.85	0.24	0.24
STATE BANK OF INDIA -	119,862.00	INR	178,450	283,288.89	1.07	1.08
SUN PHARMACEUTICAL INDS LTD -	54,610.00	INR	472,950	342,073.07	1.29	1.30
TATA CONSULTANCY SVS LTD -	54,927.00	INR	2,082,150	1,514,709.57	5.73	5.76
TATA MOTORS LTD P.N. 27/09/04	102,443.00	INR	98,250	133,304.96	0.50	0.51
TATA POWER COMPANY LTD -	80,187.00	INR	44,850	47,631.90	0.18	0.18
TATA STEEL LIMITED -	26,098.00	INR	326,700	112,924.41	0.43	0.43
TECH MAHINDRA LTD -	32,792.00	INR	543,400	236,003.81	0.89	0.90
TITAN CO LTD -	20,020.00	INR	949,850	251,855.00	0.95	0.96
ULTRATECH CEMENT LT-REG -	7,261.00	INR	3,893,550	374,432.61	1.42	1.42
UNITED SPIRITS LTD -	19,417.00	INR	592,300	152,319.44	0.58	0.58
UPL LTD -	37,276.00	INR	425,200	209,920.11	0.79	0.80
WIPRO LTD -	76,407.00	INR	219,650	222,277.67	0.84	0.85
ZEE ENTERTAINMENT ENTERPRISES -	40,789.00	INR	171,100	92,432.47	0.35	0.35
<u>Indonesia</u>						
INDIAN OIL CORP LTD -	146,797.00	INR	85,350	165,940.42	0.63	0.63
Total shares				26,459,548.63	100.00	100.56
TOTAL SECURITIES PORTFOLIO				26,459,548.63	100.00	100.56
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	-25,347.01	EUR	1,000	-28,468.49		-0.11
KBC GROUP GBP	326.02	GBP	1,000	402.83		0.00
KBC GROUP INR	37,614.48	INR	1,000	498.18		0.00
KBC GROUP USD	-30,859.07	USD	1,000	-30,859.07		-0.12
Total demand accounts				-58,426.55		-0.22
TOTAL CASH AT BANK AND IN HAND				-58,426.55		-0.22
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP USD RECEIVABLE	190.20	USD	1,000	190.20		0.00
Total receivables				190.20		0.00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,000.00	EUR	1,000	-1,123.15		-0.00
KBC GROUP USD PAYABLE	-4,918.69	USD	1,000	-4,918.69		-0.02
Payables				-6,041.84		-0.02
TOTAL RECEIVABLES AND PAYABLES				-5,851.64		-0.02
OTHER						
Interest receivable		USD		41,850.35		0.16
Expenses payable		USD		-124,777.14		-0.47
TOTAL OTHER				-82,926.79		-0.32
TOTAL NET ASSETS				26,312,343.65		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Belgium	-0.34	-0.44	-0.92	-0.25
India	99.69	99.72	100.31	99.59
Indonesia	0.63	0.70	0.59	0.63
Russia	0.02	0.02	0.02	0.03
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	26.72	27.58	28.18	28.58
Consum(cycl)	17.16	14.79	14.99	15.04
Cons.goods	5.55	5.20	5.16	5.53
Pharma	5.24	4.42	4.08	5.40
Financials	23.82	25.14	25.87	21.76
Technology	16.60	17.32	16.26	17.01
Telecomm.	1.85	2.42	2.85	4.09
Utilities	3.06	3.13	2.61	2.59
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
EURO	-0.04	-0.05	-0.12	-0.11
INDIE RUPEE	100.32	100.42	100.90	100.22
US DOLLAR	-0.28	-0.37	-0.78	-0.11
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
Purchases	1,982,319.04
Sales	3,905,132.17
Total 1	5,887,451.21
Subscriptions	716,328.11
Redemptions	2,193,029.03
Total 2	2,909,357.14
Monthly average of total assets	27,571,001.79
Turnover rate	10.80%

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

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	
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
2020 - 06	560.58	53.00	1,453.12	203.00	17,736.13	4,717.12	22,453.25

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	669,367.05	49,821.63	1,844,582.55	230,570.11

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	36,200,682.91	1,385.09	1,212.12
2019 - 12	33,590,902.04	1,471.40	1,269.90
2020 - 06	26,312,343.65	1,211.20	1,024.01

Institutional B Shares

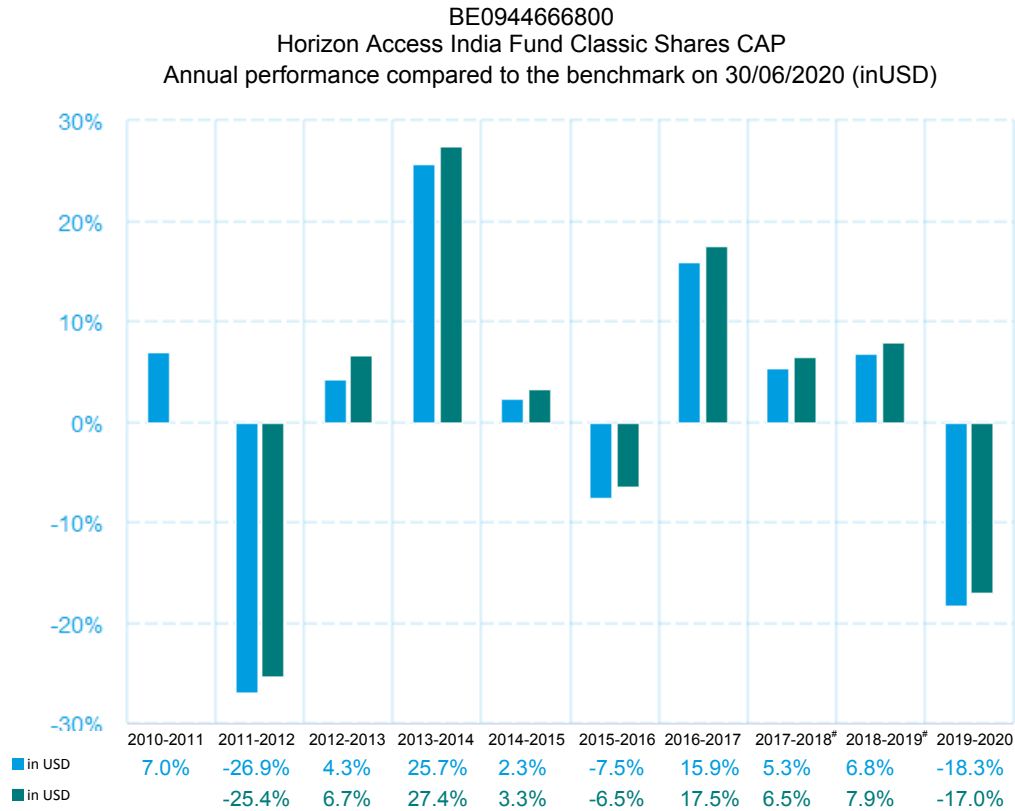
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	0.00		275.00		0.00		0.00
2019 - 12	113.00				113.00		113.00
2020 - 06	0.00		113.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	0.00		387,172.50	
2019 - 12	164,349.46			
2020 - 06	0.00		123,625.39	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	0.00	0.00	
2019 - 12	168,155.85	1,488.10	
2020 - 06	0.00		

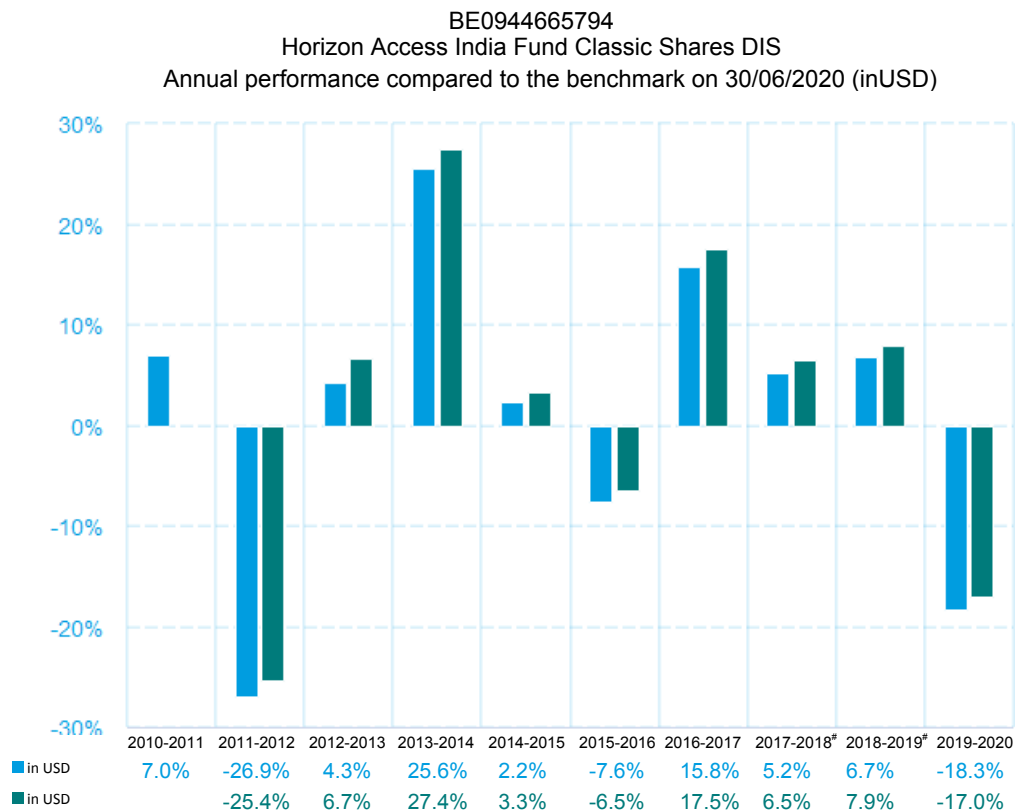
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

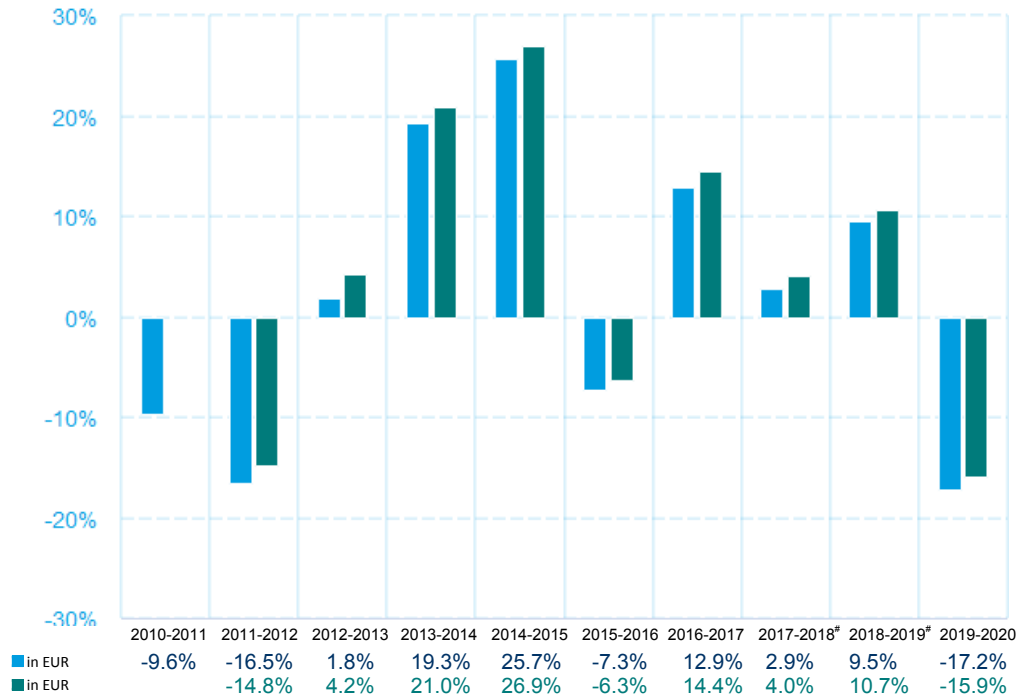
Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares

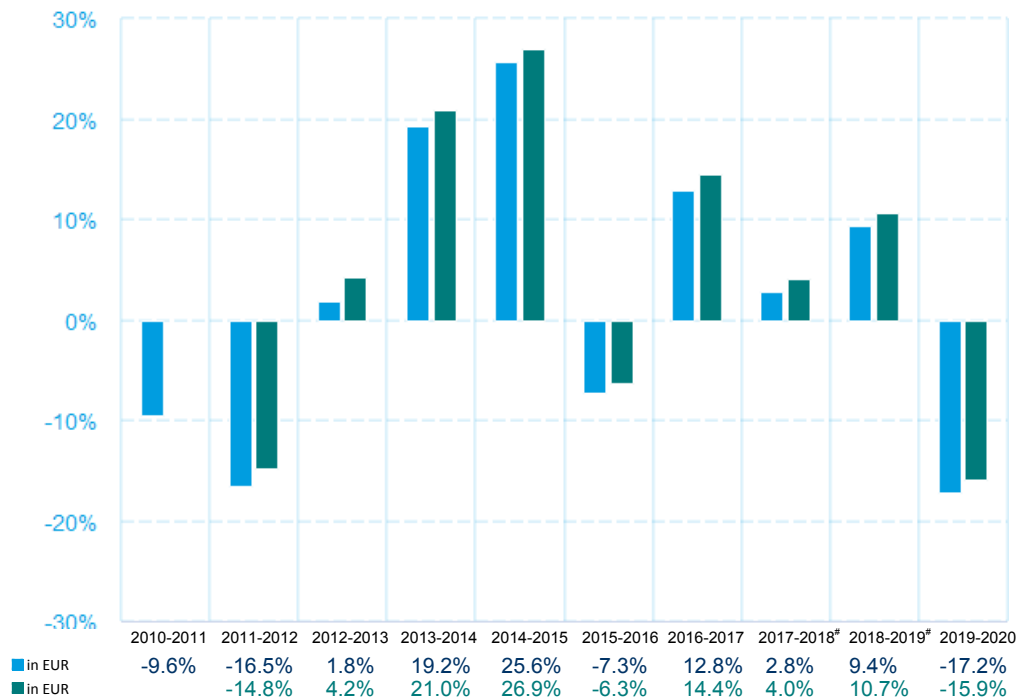
BE0944666800
 Horizon Access India Fund Classic Shares CAP
 Annual performance compared to the benchmark on 30/06/2020 (in EUR)



* 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 30/06/2020 (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	BE0944666800	USD	-18.30%	-17.04 %	-2.79%	-1.58%	-0.32%	0.92%	0.31%	1.69%	30/03/2005	5.97%
CAP	BE0944666800	EUR	-17.16%	-15.89 %	-2.29%	-1.07%	-0.48%	0.75%	1.18%	2.58%	30/03/2005	7.09%
DIS	BE0944665794	USD	-18.33%	-17.04 %	-2.84%	-1.58%	-0.36%	0.92%	0.28%	1.69%	30/03/2005	5.95%
DIS	BE0944665794	EUR	-17.19%	-15.89 %	-2.34%	-1.07%	-0.52%	0.75%	1.15%	2.58%	30/03/2005	7.07%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

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

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

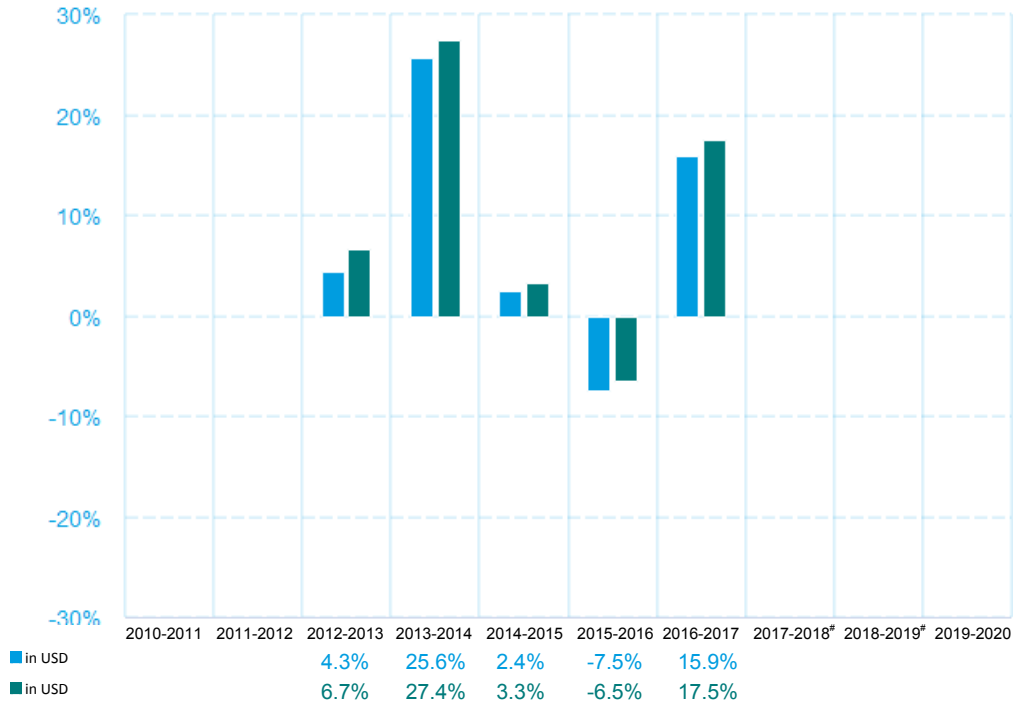
$$[C * \text{NIW(D)} / \text{NIW(Y)}]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

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

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

Institutional B Shares

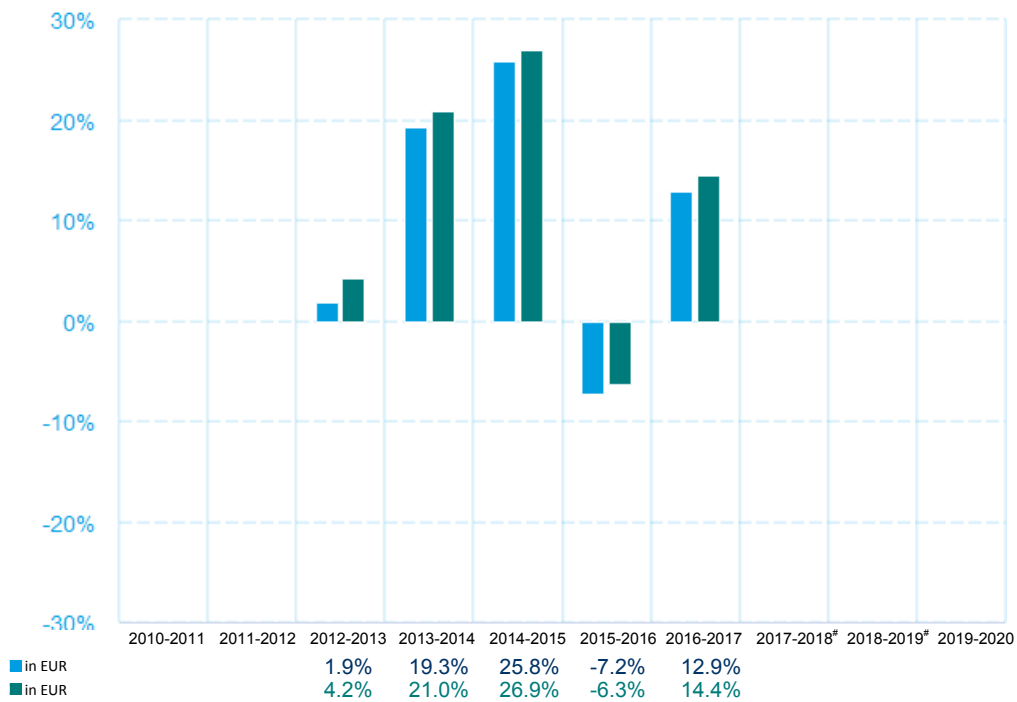
BE6228534671
 Horizon Access India Fund Institutional B Shares CAP
 Annual performance compared to the benchmark on 30/06/2020 (inUSD)



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 30/06/2020 (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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where $Y = D - X$
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where $F = 1$ if the unit has existed for less than one year on date D
where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.980%
Transaction costs : 0.041%

Classic Shares Distribution :

Ongoing Charges : 2.017%
Transaction costs : 0.041%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.663%
Transaction costs : 0.041%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 54,69% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

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. (*) The fee 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'	

Institutional B Shares

Fee for managing the investment portfolio	Max 1.30%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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 Comfort SRI Dynamic High

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	27 April 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

Distribution

Launch date:	27 April 2020
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

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).

When applying KBC Asset Management NV's investment view, the managers base their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes.

The target allocation for the asset class is 75% shares and/or share-related investments (stock component) and 25% bonds and or bond-related investments (bond component). The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-view). It is therefore possible for the fund to invest in asset classes that are not included in the target allocation. The portfolio can generally contain more shares than bonds, whereby the stock component is limited to 85%.

Within the restrictions set out above, the sub-fund invests 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.

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. 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 companies in advance from the socially responsible universe.

On top of the exclusion criteria set out under 'Social, ethical and environmental aspects', the companies 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 a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The companies 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:

- respect for the environment (e.g., reducing greenhouse gas emissions);
- attention to society (e.g., employee working conditions) and
- corporate governance (e.g., independence and diversity of the board of directors).

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 a company 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 company on the basis of the above criteria;
- incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets 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 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. The credit rating* that the bond component must meet is set out in the prospectus (for more details, see the 'Characteristics of the bonds and debt instruments' section in the information concerning this sub-fund in the prospectus).

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 assets invested in 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.

Investments in assets other than securities or money market instruments

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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: BE6319267082) calculated in the currency of the share.

Tracking error: % is shown where it relates to a period of at least one year.

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

The Tracking error cannot be calculated yet because the share is less than a year old.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE6319268098) calculated in the currency of the share.

Tracking error: % is shown where it relates to a period of at least one year.

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

The Tracking error cannot be calculated yet because the share is less than a year old.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)
TOTAL NET ASSETS		76,972,681.39
II.	Securities, money market instruments, UCIs and derivatives	
E.	Open-end undertakings for collective investment	75,463,662.87
IV.	Receivables and payables within one year	
B.	Payables	
c)	Borrowings (-)	-1,455.96
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	1,558,908.33
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-48,433.85
TOTAL SHAREHOLDERS' EQUITY		76,972,681.39
A.	Capital	74,750,778.39
D.	Result of the period	2,221,903.00

2.3. Profit and loss account

Income Statement	30/06/2020 (in the currency of the sub-fund)
I. Net gains(losses) on investments	
E. Open-end undertakings for collective investment	2,446,247.51
F. Derivative financial instruments	
I) Financial indices	
Futures and forward contracts	7,087.22
H. Foreign exchange positions and transactions	
b) Other foreign exchange positions and transactions	28.22
Det.section I gains and losses on investments	
Realised gains on investments	85,393.10
Unrealised gains on investments	2,374,926.13
Realised losses on investments	-3,486.52
Unrealised losses on investments	-3,469.76
II. Investment income and expenses	
B. Interests	
b) Cash at bank and in hand and deposits	2.75
C. Interest on borrowings (-)	-1,871.29
IV. Operating expenses	
A. Investment transaction and delivery costs (-)	-94,498.22
B. Financial expenses (-)	-167.80
D. Manager's fee (-)	
a) Financial management	-88,921.92
b) Administration and accounting management	-12,223.59
F. Formation and organisation expenses (-)	-256.86
J. Taxes	-712.75
K. Other expenses (-)	-32,810.27
Income and expenditure for the period	
Subtotal II + III + IV	-231,459.95
V. Profit (loss) on ordinary activities before tax	2,221,903.00
VII. Result of the period	2,221,903.00

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Comfort SRI Dynamic High

Name	Quantity on 30/06/2020	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	870.00	EUR	1,025.824	892,466.88	0.07	1.18	1.16
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	4,016.00	EUR	1,004.120	4,032,545.92	1.53	5.34	5.24
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	4,533.00	EUR	1,297.300	5,880,660.90	0.94	7.79	7.64
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	8,444.00	EUR	1,124.500	9,495,278.00	1.53	12.58	12.34
KBC EQUITY FUND SRI EUROZONE ISB	2,939.00	EUR	983.500	2,890,506.50	1.53	3.83	3.76
KBC EQUITY FUND SRI NORTH AMERICA ISB	8,157.00	EUR	1,164.130	9,495,808.41	1.53	12.58	12.34
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	8,727.00	EUR	1,087.760	9,492,881.52	1.53	12.58	12.33
KBC EQUITY FUND SRI REST OF EUROPE ISB	3,045.00	EUR	1,031.990	3,142,409.55	1.53	4.16	4.08
KBC EQUITY FUND SRI WORLD ISB	10,248.00	EUR	1,083.280	11,101,453.44	1.52	14.71	14.42
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	904.00	EUR	987.855	893,020.92	0.06	1.18	1.16
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	919.00	EUR	971.247	892,575.99	0.06	1.18	1.16
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	923.00	EUR	966.952	892,496.70	0.05	1.18	1.16
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	251.00	EUR	1,316.000	330,316.00	0.02	0.44	0.43
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	3,168.00	EUR	1,020.260	3,232,183.68	0.35	4.28	4.20
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	2,930.00	EUR	974.590	2,855,548.70	0.44	3.78	3.71
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	3,152.00	EUR	1,024.170	3,228,183.84	0.44	4.28	4.19
KBC BONDS SRI STRATEGIC EMU ISB CAP	1,355.00	EUR	1,005.950	1,363,062.25	0.51	1.81	1.77
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	2,871.00	EUR	986.950	2,833,533.45	0.43	3.76	3.68
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	2,518.00	EUR	1,000.290	2,518,730.22	0.35	3.34	3.27
Total investment funds				75,463,662.87		100.00	98.04
TOTAL SECURITIES PORTFOLIO				75,463,662.87		100.00	98.04
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	1,551,822.28	EUR	1.000	1,551,822.28			2.02
KBC GROUP JPY	-176,420.00	JPY	1.000	-1,455.96			-0.00
KBC GROUP USD	7,958.70	USD	1.000	7,086.05			0.01
Total demand accounts				1,557,452.37			2.02
TOTAL CASH AT BANK AND IN HAND				1,557,452.37			2.02
OTHER							
Expenses payable		EUR		-48,433.85			-0.06
TOTAL OTHER				-48,433.85			-0.06
TOTAL NET ASSETS				76,972,681.39			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2020
Argentina	0.02
Australia	1.42
Austria	0.82
Belgium	5.82
Brazil	0.54
Canada	3.02
Switzerland	2.26
Chile	0.07
China	1.87

Colombia	0.03
Czech Republic	0.02
Cayman Islands	0.14
Cyprus	0.08
Germany	6.53
Denmark	0.50
Spain	0.46
Europe	1.14
Finland	0.34
France	9.87
U.K.	2.75
Greece	0.04
Hong Kong	2.64
India	0.55
Indonesia	0.07
Ireland	0.59
Italy	0.43
Japan	4.51
South Korea	1.08
Luxembourg	0.50
Mexico	0.40
Malaysia	0.24
Netherlands	3.21
Norway	0.41
New Zealand	0.05
Peru	0.07
Philippines	0.16
Poland	0.05
Portugal	0.28
Russia	0.25
Singapore	0.18
Sweden	0.90
Thailand	0.43
Turkey	0.11
Taiwan	1.52
U.S.A.	43.32
South Africa	0.31
TOTAL	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2020
Cyclicals	6.99
Consum(cycl)	9.55
Cons.goods	8.71
Pharma	11.08
Financials	16.61
Technology	23.25
Telecomm.	2.72
Utilities	0.79
Real est.	2.00
Governm.	16.97
Various	1.33
TOTAL	100.00

Currency breakdown (as a % of net assets)

	30/06/2020
AUSTRALIAN DOLLAR	1.37
BRASILIAN REAL	0.54
CANADIAN DOLLAR	2.73
SWISS FRANC	1.92
	0.07
PESO COLUMBIA	0.03
CZECH KORUNA	0.02
DANISH KRONE	0.50
EURO	32.52
POUND STERLING	1.70
HONG KONG DOLLAR	3.49
INDONESIAN RUPIAH	0.07
INDIE RUPEE	0.55
JAPANESE YEN	4.30
KOREAN WON	1.08
MEXICAN PESO	0.24
MALAYSIAN RINGGIT	0.24
NORWEGIAN KRONE	0.77
NEW ZEALAND DOLLAR	0.05
PESO	0.15
POLISH ZLOTY	0.05
RUSSIAN RUBLE	0.24
SWEDISH KRONA	0.46
SINGAPORE DOLLAR	0.10
THAI BATH	0.43
NEW TURKISH LIRA	0.11
NEW TAIWAN DOLLAR	1.54
US DOLLAR	44.40
SOUTH AFRICAN RAND	0.33
TOTAL	100.00

2.4.2. Changes in the composition of the assets of Horizon Comfort SRI Dynamic High (in the currency of the sub-fund)

	1 st half of year
Purchases	76,878,951.02
Sales	3,870,026.75
Total 1	80,748,977.77
Subscriptions	75,011,272.45
Redemptions	54,559.10
Total 2	75,065,831.55
Monthly average of total assets	69,564,999.20
Turnover rate	8.17%

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

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

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

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

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

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
2020 - 06	60,186.43	14,443.98	13.00	40.00	60,173.43	14,403.98	74,577.41

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 06	60,348,888.84	14,456,448.65	13,161.10	41,398.00

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 06	76,972,681.39	1,032.12	1,032.13

2.4.5. Performance figures

BE6319267082
Horizon Comfort SRI Dynamic High CAP
Annual performance on 30/06/2020 (in EUR)

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

BE6319268098
Horizon Comfort SRI Dynamic High DIS
Annual performance on 30/06/2020 (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:

Capitalisation :

Ongoing Charges : %
Transaction costs : %

Distribution :

Ongoing Charges : %
Transaction costs : %

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.09%	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	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 USA & Canada - 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 North American Continent - Institutional B Shares EUR	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 Participation - SRI Corporate Bonds - Institutional B Shares	1.25%
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 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	2.3702
BAE SYSTEMS PLC	3.0607
BROADCOM LTD	6.2047
CISCO SYSTEMS INC	5.0369
COMPASS GROUP PLC	2.4826
CORNING INCI	3.7837
DARDEN RESTAURANTS INC	4.0556
ENTERGY CORP	3.9723
EXXON MOBIL CORP	1.6962
GENERAL ELECTRIC CO	0.7572
IBERDROLA SA (SQ)	5.7375
INCHCAPE PLC	2.2937
KIMBERLY-CLARK CORP	3.6642
KINGFISHER PLC	2.0447
L'OREAL	5.4794
MAN GROUP PLC	3.7899
MERCK & CO. INC.	4.0811
MICHELIN (CGDE)-B	3.2317
MUENCHENER RUECKVER AG-REG	4.8430
NESTLE SA-REG	4.4309
NEXT LTD	3.1499
NOVARTIS AG-REG	3.9160
PFIZER INC	3.1100
REPUBLIC SERVICES INC	5.3431
SANOFI	4.2392
SWEDISH MATCH AB	7.6563
TELIA CO AB	2.9804
WAL-MART STORES INC	5.4338
WESTERN UNION CO	3.4327
WPP PLC	1.1917
Totaal	113.47

Evolution of the index or basket

Reference Index:	BASKET
30/06/2019	120.36
31/12/2019	126,87
30/06/2020	113.47
Evolution since 30/06/2019	-5.72%
Evolution since 31/12/2019	-10,56%
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		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	5,082,582.76	5,487,823.02
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	4,913,579.88	5,237,766.41
	Collateral received in the form of bonds		300,061.97
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	54,955.63	247,258.31
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)		-300,061.97
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	120,277.17	8,725.56
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,229.92	-5,927.26
	TOTAL SHAREHOLDERS' EQUITY	5,082,582.76	5,487,823.02
A.	Capital	5,470,432.57	5,143,998.23
B.	Income equalization	-414.85	-931.13
D.	Result of the period	-387,434.96	344,755.92
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		300,061.97
IV.	Notional amounts of swap contracts (+)	5,014,050.00	5,225,170.00

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-14,668.53	1,718.47
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-370,583.44	344,628.10
	Det.section I gains and losses on investments		
	Realised gains on investments	17,924.09	4,339.90
	Unrealised gains on investments	-388,507.53	247,258.31
	Realised losses on investments		-1,089.53
	Unrealised losses on investments	-14,668.53	95,837.89
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-361.26	-29.82
D.	Swaps (+/-)	25,141.75	25,587.72
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	810.95	1,790.28
IV.	Operating expenses		
B.	Financial expenses (-)	-3.09	-1.77
C.	Custodian's fee (-)	-305.91	-274.01
D.	Manager's fee (-)		
	a) Financial management	-22,811.81	-23,875.55
	b) Administration and accounting management	-2,561.64	-2,681.11
F.	Formation and organisation expenses (-)	-84.51	-83.34
G.	Remuneration, social security charges and pension		-1.08
H.	Services and sundry goods (-)	-1,812.17	-1,814.86
J.	Taxes	-3.77	-3.38
K.	Other expenses (-)	-191.53	-203.73
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,182.99	-1,590.65
V.	Profit (loss) on ordinary activities before tax	-387,434.96	344,755.92
VII.	Result of the period	-387,434.96	344,755.92

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 30/06/2020	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	100.150	447,671.01		9.01	8.81
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	452,000.00	EUR	98.982	447,396.85		9.01	8.80
BROOKFIELDS CAPITAL PLC 6E 10/07-10/01	445,000.00	EUR	100.534	447,374.34		9.00	8.80
EPERON FINANCE PLC 6E 10/07-10/01	451,000.00	EUR	98.934	446,191.84		8.98	8.78
ESPACCIO SECURITIES PLC 6E 10/07-10/01	226,000.00	EUR	98.883	223,476.55		4.50	4.40
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	222,000.00	EUR	100.627	223,391.39		4.50	4.39
IPANEMA CAPITAL PLC 6E 10/01-10/07	226,000.00	EUR	98.806	223,301.47		4.49	4.39
NIMROD CAPITAL PLC 6E 10/07-10/01	224,000.00	EUR	99.860	223,687.23		4.50	4.40
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	225,000.00	EUR	99.223	223,250.94		4.49	4.39
PROFILE FINANCE PLC 6E 10/07-10/01	222,000.00	EUR	100.468	223,038.66		4.49	4.39
RECOLTE SECURITIES PLC 6E 10/07-10/01	226,000.00	EUR	98.825	223,345.45		4.50	4.39
SILVERSTATE FIN INV PLC 6E 10/07-10/01	226,000.00	EUR	98.734	223,138.58		4.49	4.39
VERMILION PRO BOND PTF 6E 10/01-10/07	227,000.00	EUR	98.565	223,743.55		4.50	4.40
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	222,000.00	EUR	99.970	221,932.96		4.47	4.37
VIGADO CAPITAL PLC 6E 10/07-10/01	226,000.00	EUR	98.664	222,980.45		4.49	4.39
VOYCE INVESTMENTS PLC 6E 10/07-10/01	223,000.00	EUR	99.924	222,830.80		4.49	4.38
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	226,000.00	EUR	98.776	223,234.88		4.49	4.39
WAVES FINANCIAL INV PLC 6E 10/07-10/01	226,000.00	EUR	98.935	223,592.93		4.50	4.40
Total bonds				4,913,579.88		98.89	96.68
Swaps							
<u>Belgium</u>							
KBC SWAPS	5,014,050.00	EUR	1.000	54,955.63		1.11	1.08
Total swaps				54,955.63		1.11	1.08
TOTAL SECURITIES PORTFOLIO				4,968,535.51		100.00	97.76
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	120,277.17	EUR	1.000	120,277.17			2.37
Total demand accounts				120,277.17			2.37
TOTAL CASH AT BANK AND IN HAND				120,277.17			2.37
OTHER							
Expenses payable		EUR		-6,229.92			-0.12
TOTAL OTHER				-6,229.92			-0.12
TOTAL NET ASSETS				5,082,582.76			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	5,014,050.00	5,014,050.00	N/A	10.01.2020

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

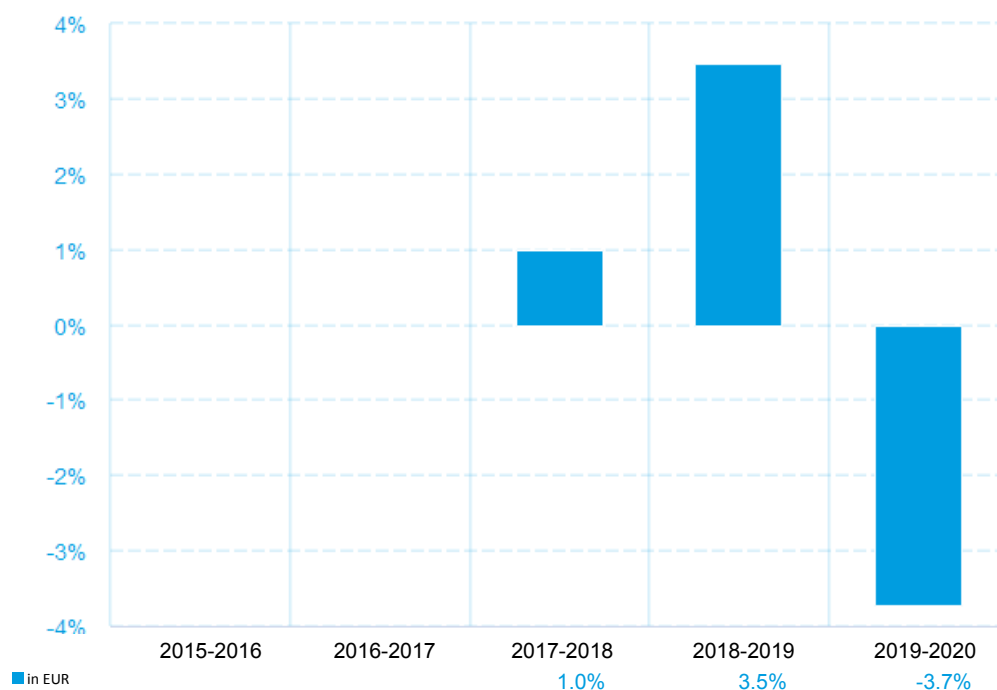
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	0.00		25,944.00		542,253.00		542,253.00
2019 - 12			29,916.00		512,337.00		512,337.00
2020 - 06	0.00		7,737.00		504,600.00		504,600.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12		0.00		262,681.05
2019 - 12				309,690.96
2020 - 06		0.00		81,095.60

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	5,322,095.09	9.81	
2019 - 12	5,551,113.32	10.83	
2020 - 06	5,082,582.76	10.07	

2.4.5. Performance figures

BE6286929680
Horizon CSOB Buyback Spolocnosti 1 CAP
Annual performance on 30/06/2020 (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	-3.73%		0.20%		%		%		01/08/2016	0.18%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.024%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 64.95% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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 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	0.6670
ADECCO GROUP AG	1.8046
AENA SME SA	1.6847
ASSICURAZIONI GENERALI	3.7796
AXA SA	3.2639
BANCO DE SABADELL SA	0.4923
DAIMLER AG	1.3616
ENI SPA	1.6176
HENNES & MAURITZ AB-B SHS	1.6373
INTESA SANPAOLO	1.6726
KONINKLIJKE AHOLD DELHAIZE NV	2.4893
LAFARGEHOLCIM LTD	1.8504
NORDEA BANK AB	2.9363
NOVARTIS AG-REG	8.9243
PROSIEBEN SAT 1 MEDIA	0.9887
REPSOL SA	0.9437
ROCHE HOLDING AG-GENUSSCHEIN	10.9564
ROYAL DUTCH SHELL PLC-A (LONDON)	1.0215
SAMPO OYJ-A SHS	1.5014
SANOFI	2.3809
SKANDINAVISKA ENSKILDA BAN-A	1.7426
SNAM SPA	3.5933
SOCIETE GENERALE	0.8311
SVENSKA HANDELSBANKEN-A SHS	1.6789
SWEDBANK AB - A SHARES	2.4370
SWISS LIFE HOLDING AG-REG	7.6450
SWISS RE AG	6.4958
TOTAL SA	1.2664
UBS GROUP AG	1.5293
ZURICH INSURANCE GROUP AG	8.7344
Totaal	87.93

Evolution of the index or basket

Reference Index:	BASKET
30/06/2019	103.20
31/12/2019	110,70
30/06/2020	87.93
Evolution since 30/06/2019	-14.80%
Evolution since 31/12/2019	-20,57%
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		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	3,128,479.54	3,379,874.63
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	3,030,533.88	3,239,571.19
	Collateral received in the form of bonds	175,499.76	81,154.50
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	30,145.93	126,098.14
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-71.39
	d) Collateral (-)	-175,499.76	-81,154.50
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	73,835.70	21,450.94
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,035.97	-7,174.25
	TOTAL SHAREHOLDERS' EQUITY	3,128,479.54	3,379,874.63
A.	Capital	3,313,872.52	3,206,470.54
B.	Income equalization	-84.00	-20.58
D.	Result of the period	-185,308.98	173,424.67
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	175,499.76	81,154.50
IV.	Notional amounts of swap contracts (+)	3,173,470.00	3,309,090.00

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-31,874.89	25,892.53
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-152,392.88	142,416.32
	Det.section I gains and losses on investments		
	Unrealised gains on investments	-156,571.55	126,098.14
	Unrealised losses on investments	-27,696.22	42,210.71
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-206.73	-47.88
D.	Swaps (+/-)	22,122.47	21,683.47
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	428.33	491.01
IV.	Operating expenses		
B.	Financial expenses (-)	-1.56	-0.65
C.	Custodian's fee (-)	-185.51	-163.11
D.	Manager's fee (-)		
	a) Financial management	-19,604.16	-14,676.51
	b) Administration and accounting management	-1,582.61	-1,630.67
F.	Formation and organisation expenses (-)	-79.66	-78.47
G.	Remuneration, social security charges and pension		-0.66
H.	Services and sundry goods (-)	-1,810.67	-330.38
J.	Taxes	-1.62	-0.73
K.	Other expenses (-)	-119.49	-129.60
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,041.21	5,115.82
V.	Profit (loss) on ordinary activities before tax	-185,308.98	173,424.67
VII.	Result of the period	-185,308.98	173,424.67

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 30/06/2020	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	106.869	275,721.69		9.01	8.81
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	258,000.00	EUR	106.690	275,259.04		8.99	8.80
BROOKFIELDS CAPITAL PLC LD LD 6E 10/05-10/11	258,000.00	EUR	106.831	275,623.58		9.01	8.81
EPERON FINANCE LD LD 6E 10/05-10/11	259,000.00	EUR	106.514	275,870.70		9.01	8.82
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	129,000.00	EUR	106.812	137,787.67		4.50	4.40
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	129,000.00	EUR	106.602	137,516.20		4.49	4.40
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	137,000.00	EUR	100.201	137,275.85		4.49	4.39
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	130,000.00	EUR	106.296	138,185.17		4.51	4.42
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	128,000.00	EUR	107.625	137,759.71		4.50	4.40
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	130,000.00	EUR	106.284	138,169.79		4.51	4.42
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	130,000.00	EUR	106.315	138,209.53		4.52	4.42
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	130,000.00	EUR	106.140	137,982.55		4.51	4.41
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	137,000.00	EUR	100.064	137,087.28		4.48	4.38
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	130,000.00	EUR	105.543	137,206.50		4.48	4.39
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	129,000.00	EUR	106.497	137,381.36		4.49	4.39
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	130,000.00	EUR	106.115	137,949.96		4.51	4.41
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	129,000.00	EUR	106.766	137,728.21		4.50	4.40
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	128,000.00	EUR	107.671	137,819.09		4.50	4.41
Total bonds				3,030,533.88		99.02	96.87
Swaps							
<u>Belgium</u>							
KBC SWAPS	3,173,470.00	EUR	1.000	30,145.93		0.99	0.96
Total swaps				30,145.93		0.99	0.96
TOTAL SECURITIES PORTFOLIO				3,060,679.81		100.00	97.83
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	175,499.76	EUR	1.000	175,499.76			5.61
TOTAL RECEIVED COLLATERAL				175,499.76			5.61
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	73,835.70	EUR	1.000	73,835.70			2.36
Total demand accounts				73,835.70			2.36
TOTAL CASH AT BANK AND IN HAND				73,835.70			2.36
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-175,499.76	EUR	1.000	-175,499.76			-5.61
Payables				-175,499.76			-5.61
TOTAL RECEIVABLES AND PAYABLES				-175,499.76			-5.61
OTHER							
Expenses payable		EUR		-6,035.97			-0.19
TOTAL OTHER				-6,035.97			-0.19
TOTAL NET ASSETS				3,128,479.54			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	175,499.76	175,499.76	N/A	30.06.2020
EQLISWAP	EUR	3,173,470.00	3,173,470.00	N/A	08.05.2020

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

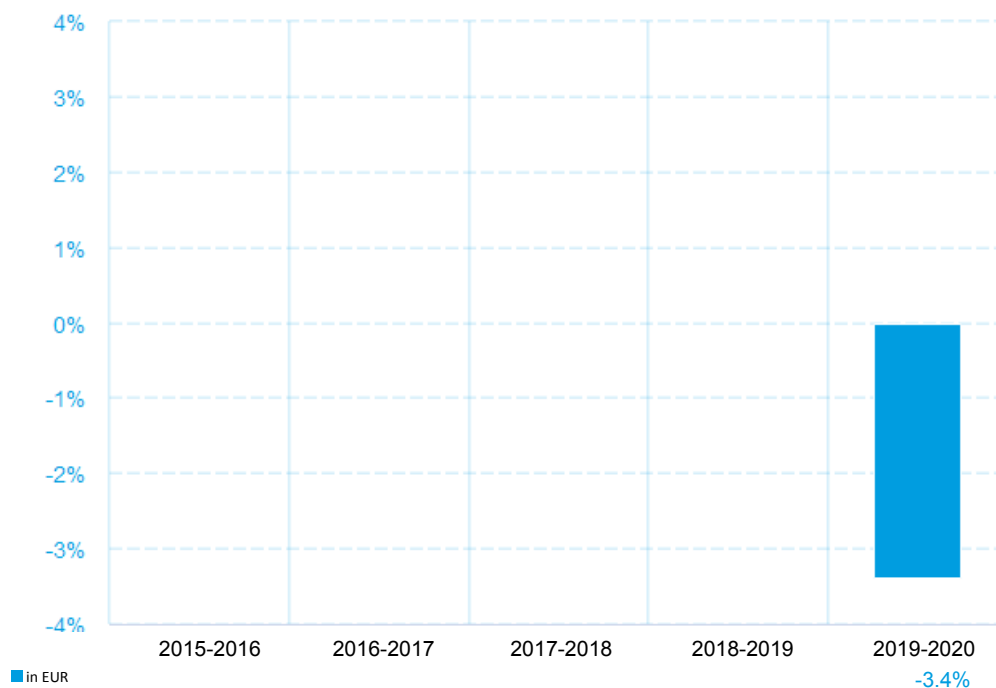
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2018 - 12	330,909.00		1,100.00		329,809.00		329,809.00
2019 - 12	1,000.00		14,281.00		316,528.00		316,528.00
2020 - 06	464.00		3,907.00		313,085.00		313,085.00

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	
2020 - 06	4,885.92		37,947.01	

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	
2020 - 06	3,128,479.54	9.99	

2.4.5. Performance figures

BE6305608265
Horizon CSOB Europsky Rast 1 CAP
Annual performance on 30/06/2020 (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	-3.38%		%		%		%		01/10/2018	-0.06%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.355%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 64.94% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
CADES 01/24 2,375% 25/01	EUR	158000	EUR	175,499.76
			Total	175,499.76

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	1.7322
ASSICURAZIONI GENERALI	5.5885
AUST AND NZ BANKING GROUP (AT)	1.4234
AVIVA PLC	1.2836
AXA SA	3.9710
BANCO SANTANDER SA (SQ)	0.9647
BANK OF MONTREAL (CT)	1.3955
BANK OF NOVA SCOTIA (CT)	1.5608
BNP PARIBAS	2.2849
CAIXABANK SA	1.3026
CAN IMPERIAL BK OF COMMERCE (CT)	1.6491
COMMONWEALTH BANK OF AUSTRAL (AT)	3.8602
CREDIT AGRICOLE SA	1.4154
DANSKE BANK A/S	2.1059
DEUTSCHE BOERSE AG	2.7789
DIRECT LINE INSURANCE GROUP	3.1981
ING GROEP NV-CVA	1.0581
INTESA SANPAOLO	1.4926
LEGAL & GENERAL GROUP PLC	1.5375
MACQUARIE GROUP LTD	1.7950
MUENCHENER RUECKVER AG-REG	2.1310
NATIONAL AUSTRALIA BANK LTD (AT)	2.1973
NORDEA BANK AB	5.8305
RSA INSURANCE GROUP PLC	1.5314
STANDARD LIFE ABERDEEN PLC	1.9419
SWEDBANK AB - A SHARES	6.3338
SWISS LIFE HOLDING AG-REG	2.2753
SWISS RE AG	5.8200
WESTPAC BANKING CORP	2.0524
ZURICH INSURANCE GROUP AG	8.3355
Totaal	80.85

Evolution of the index or basket

Reference Index:	BASKET
30/06/2019	97.79
31/12/2019	103,84
30/06/2020	80.85
Evolution since 30/06/2019	-17.32%
Evolution since 31/12/2019	-22,14%
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		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	5,198,439.01	5,495,785.77
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	5,105,843.47	5,303,850.02
	Collateral received in the form of bonds	140,943.59	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-138,669.18	24,637.08
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		93,695.52
B.	Payables		
	d) Collateral (-)	-140,943.59	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	239,732.68	81,344.99
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-8,467.96	-7,741.85
	TOTAL SHAREHOLDERS' EQUITY	5,198,439.01	5,495,785.77
A.	Capital	5,475,889.99	5,488,556.00
B.	Income equalization	-12.00	2.15
D.	Result of the period	-277,438.98	7,227.62
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	140,943.59	93,695.52
IV.	Notional amounts of swap contracts (+)	5,486,430.00	5,486,430.00

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-63,983.28	-904.66
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-212,717.20	24,637.08
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.05
	Det.section I gains and losses on investments		
	Unrealised gains on investments	-95,515.56	27,056.21
	Realised losses on investments	-9,253.15	
	Unrealised losses on investments	-171,931.77	-3,323.74
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		-58.69
C.	Interest on borrowings (-)	-285.76	-69.71
D.	Swaps (+/-)	30,354.17	5,463.79
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	461.34	88.94
IV.	Operating expenses		
B.	Financial expenses (-)	-3.12	
C.	Custodian's fee (-)	-313.87	-105.52
D.	Manager's fee (-)		
	a) Financial management	-25,862.16	-12,451.13
	b) Administration and accounting management	-2,722.31	-1,310.64
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-96.72	-3,500.00
H.	Services and sundry goods (-)	-1,676.36	-2,011.02
J.	Taxes	-1.56	
K.	Other expenses (-)	-592.15	-2,400.87
	Income and expenditure for the period		
	Subtotal II + III + IV	-738.50	-16,504.84
V.	Profit (loss) on ordinary activities before tax	-277,438.98	7,227.62
VII.	Result of the period	-277,438.98	7,227.62

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Financie 1

Name	Quantity on 30/06/2020	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	431,000.00	EUR	106.869	460,599.67		9.32	8.90
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	432,000.00	EUR	106.690	460,893.74		9.32	8.91
BROOKFIELDS CAPITAL PLC LD LD 6E 10/05-10/11	432,000.00	EUR	106.831	461,504.45		9.34	8.92
EPERON FINANCE LD LD 6E 10/05-10/11	433,000.00	EUR	106.514	461,198.67		9.33	8.91
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	217,000.00	EUR	106.812	231,780.53		4.69	4.48
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	217,000.00	EUR	106.602	231,322.59		4.68	4.47
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	231,000.00	EUR	100.201	231,462.21		4.68	4.47
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	218,000.00	EUR	106.296	231,723.47		4.69	4.48
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	215,000.00	EUR	107.625	231,390.65		4.68	4.47
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	218,000.00	EUR	106.284	231,698.12		4.69	4.48
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	217,000.00	EUR	106.315	230,701.16		4.67	4.46
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	218,000.00	EUR	106.140	231,383.57		4.68	4.47
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	231,000.00	EUR	100.064	231,144.41		4.68	4.47
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	219,000.00	EUR	105.543	231,137.17		4.68	4.47
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	217,000.00	EUR	106.497	231,096.47		4.67	4.47
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	218,000.00	EUR	106.115	231,328.74		4.68	4.47
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	217,000.00	EUR	106.766	231,680.53		4.69	4.48
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	214,000.00	EUR	107.671	230,413.13		4.66	4.45
Total bonds				5,082,459.26		102.81	98.21
Swaps							
<u>Belgium</u>							
KBC SWAPS	5,486,430.00	EUR	1.000	-138,669.18		-2.80	-2.68
Total swaps				-138,669.18		-2.80	-2.68
TOTAL SECURITIES PORTFOLIO				4,943,790.08		100.00	95.53
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	140,943.59	EUR	1.000	140,943.59			2.72
TOTAL RECEIVED COLLATERAL				140,943.59			2.72
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	239,732.68	EUR	1.000	239,732.68			4.63
Total demand accounts				239,732.68			4.63
TOTAL CASH AT BANK AND IN HAND				239,732.68			4.63
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-140,943.59	EUR	1.000	-140,943.59			-2.72
Payables				-140,943.59			-2.72
TOTAL RECEIVABLES AND PAYABLES				-140,943.59			-2.72
OTHER							
Expenses payable		EUR		-8,467.96			-0.16
TOTAL OTHER				-8,467.96			-0.16
TOTAL NET ASSETS				5,175,054.80			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	140,943.59	140,943.59	N/A	30.06.2020
EQLISWAP	EUR	5,486,430.00	5,486,430.00	N/A	08.05.2020

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

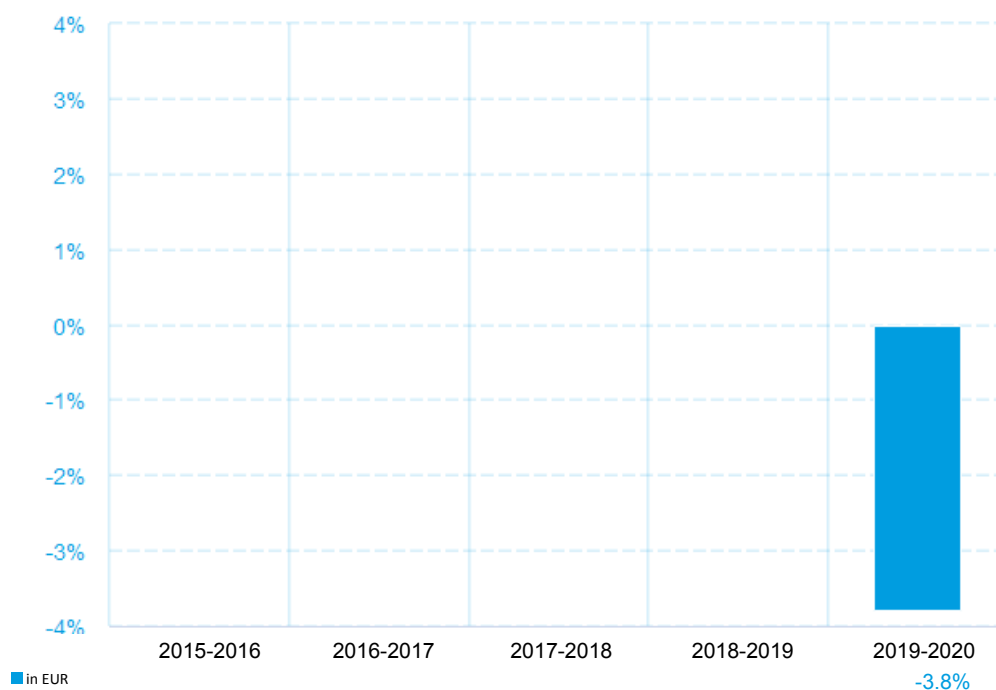
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	549,198.00		4,731.00		544,467.00		544,467.00
2020 - 06	54.00		4,849.00		539,672.00		539,672.00

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	
2020 - 06	506.52		45,627.06	

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	
2020 - 06	5,175,054.80	9.63	

2.4.5. Performance figures

BE6311160491
Horizon CSOB Financie 1 CAP
Annual performance on 30/06/2020 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311160491	EUR	-3.80%		%		%		%		01/04/2019	-3.01%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.140%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 64.98% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
EFSF 09/22 2,25% 05/09	EUR	152000	EUR	164,327.81
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	2000	EUR	-2,142.54
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	2000	EUR	-2,138.90
BROOKFIELDS CAPITAL PLC LD LD 6E 10/05-10/11	EUR	2000	EUR	-2,141.41
EPERON FINANCE LD LD 6E 10/05-10/11	EUR	2000	EUR	-2,136.28
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	1000	EUR	-1,069.96
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	1000	EUR	-1,069.12
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	EUR	1000	EUR	-1,065.39
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	EUR	1000	EUR	-1,078.86
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	EUR	1000	EUR	-1,064.83
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	EUR	1000	EUR	-1,065.59
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	EUR	1000	EUR	-1,063.95
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	1000	EUR	-1,058.44
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	EUR	1000	EUR	-1,067.38
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	EUR	1000	EUR	-1,063.90
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	EUR	1000	EUR	-1,069.47
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	EUR	1000	EUR	-1,079.87
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	1000	EUR	-1,004.93
VERMILION PRO BOND PTF 16 VAR 090540	EUR	1000	EUR	-1,003.39
			Total	140,943.59

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	3.7458
AT&T INC	2.7262
AXA SA	1.6535
BCE INC	2.0255
DIRECT LINE INSURANCE GROUP	2.4288
EDF	1.0174
ELISA OYJ	13.9446
FORTUM OYJ	3.5594
GLAXOSMITHKLINE PLC	2.5360
HEALTHPEAK PROP INC	2.3314
HSBC HOLDINGS PLC (LONDON)	5.7595
IMPERIAL BRANDS PLC	0.8914
NATIONAL GRID PLC	3.2329
NN GROUP NV	2.6638
PROXIMUS SA	1.2294
REPSOL SA	1.2651
ROYAL DUTCH SHELL PLC-A (LONDON)	2.1555
SAMPO OYJ-A SHS	2.1379
SNAM SPA	3.4728
SOUTHERN CO	3.4291
SSE PLC	2.6434
SWEDBANK AB - A SHARES	1.8441
SWISS RE AG	4.2427
SWISSCOM AG-REG	3.0412
TELE2	5.1465
TELIA CO AB	6.3227
TERNA SPA	4.2205
UNIBAIL-RODAMCO-WESTFIELD	0.4286
VIVENDI	3.1561
ZURICH INSURANCE GROUP AG	5.2378
Totaal	98.49

Evolution of the index or basket

Reference Index:	BASKET
30/06/2019	111.14
31/12/2019	116,51
30/06/2020	98.49
Evolution since 30/06/2019	-11.38%
Evolution since 31/12/2019	-15,47%
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)

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		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	2,861,832.10	3,411,589.30
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	2,762,875.84	3,158,059.99
	Collateral received in the form of bonds	330,562.20	300,659.79
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-7,498.32	259,028.33
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-330,562.20	-300,659.79
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	112,399.83	116.34
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,945.25	-5,615.36
	TOTAL SHAREHOLDERS' EQUITY	2,861,832.10	3,411,589.30
A.	Capital	3,257,496.04	3,241,228.69
B.	Income equalization	-280.91	-511.80
D.	Result of the period	-395,383.03	170,872.41
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	330,562.20	300,659.79
IV.	Notional amounts of swap contracts (+)	2,847,650.00	3,121,870.00

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-8,658.18	1,258.89
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-382,517.87	183,553.58
	Det.section I gains and losses on investments		
	Realised gains on investments	-1,094.80	8,375.89
	Unrealised gains on investments	-371,105.55	175,178.36
	Realised losses on investments	-1,074.30	-221.54
	Unrealised losses on investments	-17,901.40	1,479.76
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-154.69	-23.94
D.	Swaps (+/-)	19,071.73	19,249.74
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	930.77	1,342.78
IV.	Operating expenses		
B.	Financial expenses (-)	-1.44	-0.68
C.	Custodian's fee (-)	-191.10	-170.69
D.	Manager's fee (-)		
	a) Financial management	-20,379.54	-30,702.33
	b) Administration and accounting management	-1,485.36	-1,615.89
F.	Formation and organisation expenses (-)	-78.60	-78.65
G.	Remuneration, social security charges and pension		-0.67
H.	Services and sundry goods (-)	-1,810.67	-1,812.39
J.	Taxes	-0.54	-0.62
K.	Other expenses (-)	-107.54	-126.72
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,206.98	-13,940.06
V.	Profit (loss) on ordinary activities before tax	-395,383.03	170,872.41
VII.	Result of the period	-395,383.03	170,872.41

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 30/06/2020	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	252,000.00	EUR	100.253	252,637.14		9.17	8.83
BEECHWOOD STRUCTURED FIN PLC 6E 23/09-23/03	255,000.00	EUR	99.084	252,665.02		9.17	8.83
BROOKFIELDS CAPITAL PLC 6E 23/09-23/03	251,000.00	EUR	100.636	252,597.06		9.17	8.83
EPERON FINANCE PLC 6E 23/09-23/03	255,000.00	EUR	99.037	252,543.35		9.16	8.82
ESPACCIO SECURITIES PLC 6E 23/09-23/03	127,000.00	EUR	98.986	125,712.41		4.56	4.39
GREENSTREET STRUCT. FIN. PROD. PLC 6E 23/09-23/03	124,000.00	EUR	100.729	124,904.55		4.53	4.36
IPANEMA CAPITAL PLC 6E 23/03-23/09	127,000.00	EUR	98.909	125,614.03		4.56	4.39
NIMROD CAPITAL PLC 6E 23/09-23/03	125,000.00	EUR	99.963	124,953.87		4.54	4.37
OPAL FINANCIAL PRODUCTS PLC 6E 23/09-23/03	126,000.00	EUR	99.325	125,149.95		4.54	4.37
PROFILE FINANCE PLC 6E 23/09-23/03	124,000.00	EUR	100.571	124,707.52		4.53	4.36
RECOLTE SECURITIES PLC 6E 23/09-23/03	127,000.00	EUR	98.928	125,638.74		4.56	4.39
SILVERSTATE FIN INV PLC 6E 23/09-23/03	127,000.00	EUR	98.837	125,522.49		4.56	4.39
VERMILION PRO BOND PTF 6E 23/03-23/09	127,000.00	EUR	98.668	125,308.56		4.55	4.38
VESPUCCI STRUCTURED FIN PROD 6E 23/09-23/03	124,000.00	EUR	100.073	124,089.93		4.50	4.34
VIGADO CAPITAL PLC 6E 23/09-23/03	127,000.00	EUR	98.767	125,433.63		4.55	4.38
VOYCE INVESTMENTS PLC 6E 23/09-23/03	125,000.00	EUR	100.027	125,033.56		4.54	4.37
WATERFORD CAPITAL INC PLC 6E 23/09-23/03	127,000.00	EUR	98.879	125,576.60		4.56	4.39
WAVES FINANCIAL INV PLC 6E 23/09-23/03	126,000.00	EUR	99.038	124,787.43		4.53	4.36
Total bonds				2,762,875.84		100.27	96.54
Swaps							
<u>Belgium</u>							
KBC SWAPS	2,847,650.00	EUR	1.000	-7,498.32		-0.27	-0.26
Total swaps				-7,498.32		-0.27	-0.26
TOTAL SECURITIES PORTFOLIO				2,755,377.52		100.00	96.28
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	330,562.20	EUR	1.000	330,562.20			11.55
TOTAL RECEIVED COLLATERAL				330,562.20			11.55
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	112,399.83	EUR	1.000	112,399.83			3.93
Total demand accounts				112,399.83			3.93
TOTAL CASH AT BANK AND IN HAND				112,399.83			3.93
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-330,562.20	EUR	1.000	-330,562.20			-11.55
Payables				-330,562.20			-11.55
TOTAL RECEIVABLES AND PAYABLES				-330,562.20			-11.55
OTHER							
Expenses payable		EUR		-5,945.25			-0.21
TOTAL OTHER				-5,945.25			-0.21
TOTAL NET ASSETS				2,861,832.10			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
COLLATER ONTVANGEN	EUR	330,562.20	330,562.20	N/A	30.06.2020
EQLISWAP	EUR	2,847,650.00	2,847,650.00	N/A	17.04.2020

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

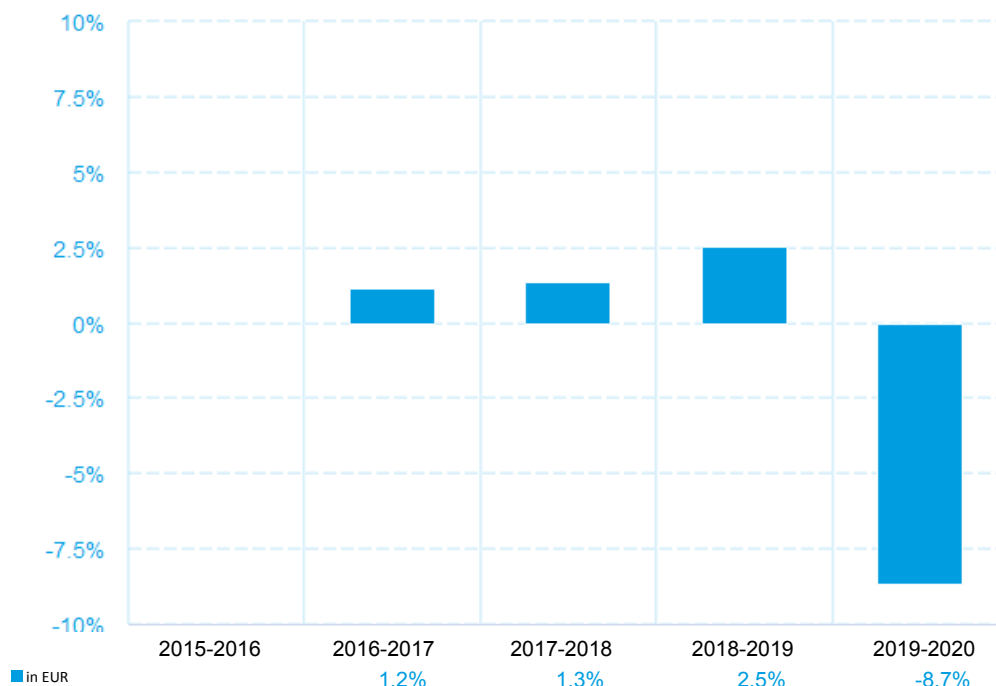
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2018 - 12	2,836.00		24,226.00		326,814.00		326,814.00
2019 - 12			29,736.00		297,078.00		297,078.00
2020 - 06	0.00		8,715.00		288,363.00		288,363.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	30,515.36		256,281.00	
2019 - 12			323,631.44	
2020 - 06	0.00		93,077.81	

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	3,374,993.97	10.33	
2019 - 12	3,350,292.94	11.28	
2020 - 06	2,861,832.10	9.92	

2.4.5. Performance figures

BE6279710279
Horizon CSOB Globalny Rast EUR 1 CAP
Annual performance on 30/06/2020 (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	-8.66%		-1.72%		%		%		01/10/2015	-0.17%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.504%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 65.93% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	76000	EUR	90,076.64
EFSF 09/22 2,25% 05/09	EUR	159000	EUR	171,895.54
FRANCE 11/22 3,00% 25/04	EUR	64000	EUR	68,590.02
			Total	330,562.20

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 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 $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$ 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	LGEN LN Equity	LONDON - XLON	4.0000%
14	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
15	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
18	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	6.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
26	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon 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	3.6683
AXA SA	1.7134
BCE INC	2.1088
BP PLC	1.1058
BT GROUP PLC	1.0047
COMMONWEALTH BANK OF AUSTRAL (AT)	1.8628
DAIMLER AG	1.2786
DEUTSCHE TELEKOM AG-REG	2.1282
DIRECT LINE INSURANCE GROUP	1.6816
ENAGAS SA	7.2682
FORTUM OYJ	4.0352
INT CONSOLIDATED AIRLINES GROUP	0.6929
LEGAL & GENERAL GROUP PLC	3.4023
MARINE HARVEST ASA	2.0288
NEXT LTD	1.7623
NN GROUP NV	2.4225
NORDEA BANK AB	1.3839
PROSIEBEN SAT 1 MEDIA	2.8027
SAMPO OYJ-A SHS	2.8850
SKANDINAVISKA ENSKILDA BAN-A	1.7052
SNAM SPA	5.8107
SSE PLC	3.2310
SWISS RE AG	5.0191
TELENOR ASA	1.7918
TELIA CO AB	5.7594
TELSTRA CORP LTD (AT)	2.2140
TOTAL SA	2.5388
VERIZON COMMUNICATIONS INC	2.0604
WESTPAC BANKING CORP	1.2038
ZURICH INSURANCE GROUP AG	7.8691
Totaal	84.44

Evolution of the index or basket

Reference Index:	BASKET
30/06/2019	99.48
31/12/2019	104,22
30/06/2020	84.44
Evolution since 30/06/2019	-15.12%
Evolution since 31/12/2019	-18,98%
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		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	3,795,607.37	4,090,306.03
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	3,730,068.59	4,013,975.84
	Collateral received in the form of bonds		61,519.71
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-24,346.67	82,115.66
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)		-61,519.71
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	95,991.29	1,727.12
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,105.84	-7,512.59
	TOTAL SHAREHOLDERS' EQUITY	3,795,607.37	4,090,306.03
A.	Capital	3,981,235.03	3,925,463.92
B.	Income equalization	-27.44	-173.95
D.	Result of the period	-185,600.22	165,016.06
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		61,519.71
IV.	Notional amounts of swap contracts (+)	3,917,830.00	4,090,810.00

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-39,232.56	32,082.14
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-144,735.06	125,078.46
	Det.section I gains and losses on investments		
	Unrealised gains on investments	-125,943.49	82,115.66
	Unrealised losses on investments	-58,024.13	75,044.94
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-261.01	-35.61
D.	Swaps (+/-)	29,724.77	29,377.01
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	429.51	366.57
IV.	Operating expenses		
B.	Financial expenses (-)	-1.90	-1.31
C.	Custodian's fee (-)	-225.14	-201.83
D.	Manager's fee (-)		
	a) Financial management	-27,106.20	-18,858.27
	b) Administration and accounting management	-1,950.49	-2,006.18
F.	Formation and organisation expenses (-)	-81.27	-80.45
G.	Remuneration, social security charges and pension		-0.81
H.	Services and sundry goods (-)	-2,017.11	-549.26
J.	Taxes	-0.69	-2.44
K.	Other expenses (-)	-143.07	-151.96
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,632.60	7,855.46
V.	Profit (loss) on ordinary activities before tax	-185,600.22	165,016.06
VII.	Result of the period	-185,600.22	165,016.06

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 30/06/2020	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	106.869	338,774.32		9.14	8.93
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	318,000.00	EUR	106.690	339,272.77		9.15	8.94
BROOKFIELDS CAPITAL PLC LD LD 6E 10/05-10/11	318,000.00	EUR	106.831	339,722.08		9.17	8.95
EPERON FINANCE LD LD 6E 10/05-10/11	319,000.00	EUR	106.514	339,778.97		9.17	8.95
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	159,000.00	EUR	106.812	169,831.32		4.58	4.47
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	159,000.00	EUR	106.602	169,496.71		4.57	4.47
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	169,000.00	EUR	100.201	169,340.28		4.57	4.46
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	159,000.00	EUR	106.296	169,011.09		4.56	4.45
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	157,000.00	EUR	107.625	168,970.90		4.56	4.45
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	160,000.00	EUR	106.284	170,055.13		4.59	4.48
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	159,000.00	EUR	106.315	169,040.89		4.56	4.45
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	160,000.00	EUR	106.140	169,824.67		4.58	4.47
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	169,000.00	EUR	100.064	169,107.66		4.56	4.46
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	161,000.00	EUR	105.543	169,924.97		4.59	4.48
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	159,000.00	EUR	106.497	169,330.51		4.57	4.46
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	160,000.00	EUR	106.115	169,784.57		4.58	4.47
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	159,000.00	EUR	106.766	169,758.03		4.58	4.47
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	157,000.00	EUR	107.671	169,043.72		4.56	4.45
Total bonds				3,730,068.59		100.66	98.27
Swaps							
<u>Belgium</u>							
KBC SWAPS	3,917,830.00	EUR	1.000	-24,346.67		-0.66	-0.64
Total swaps				-24,346.67		-0.66	-0.64
TOTAL SECURITIES PORTFOLIO				3,705,721.92		100.00	97.63
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	95,991.29	EUR	1.000	95,991.29			2.53
Total demand accounts				95,991.29			2.53
TOTAL CASH AT BANK AND IN HAND				95,991.29			2.53
OTHER							
Expenses payable		EUR		-6,105.84			-0.16
TOTAL OTHER				-6,105.84			-0.16
TOTAL NET ASSETS				3,795,607.37			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	3,917,830.00	3,917,830.00	N/A	08.05.2020

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

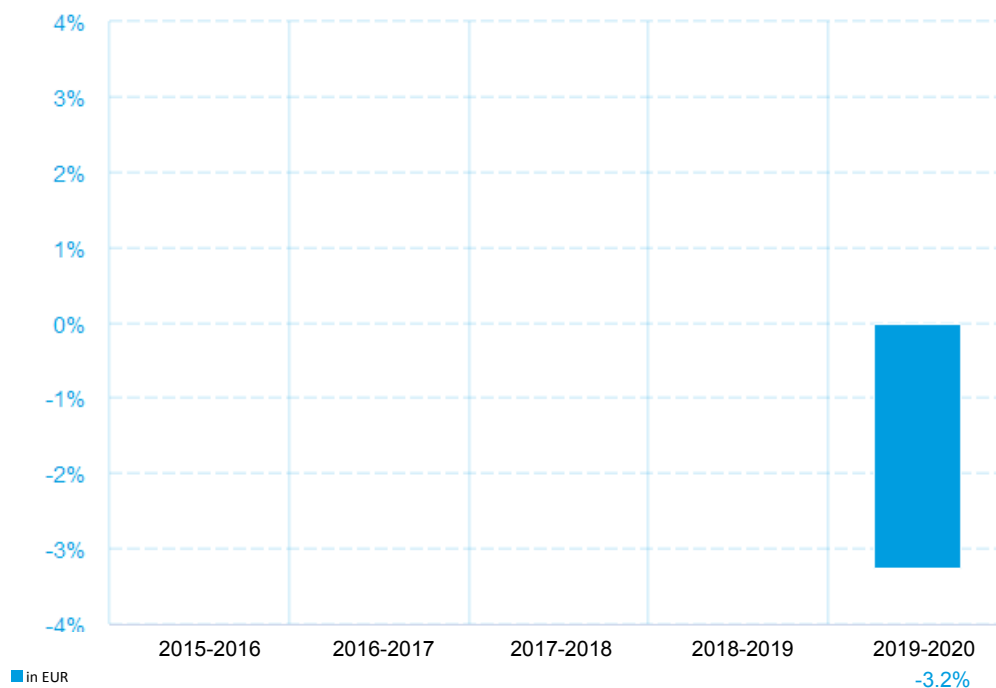
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	409,081.00		3,333.00		405,748.00		405,748.00
2019 - 12			15,646.00		390,102.00		390,102.00
2020 - 06	0.00		4,446.00		385,656.00		385,656.00

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	
2020 - 06	0.00		42,951.22	

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	
2020 - 06	3,795,607.37	9.84	

2.4.5. Performance figures

BE6304579640
Horizon CSOB Globálny Rast 2 CAP
Annual performance on 30/06/2020 (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	-3.24%		%		%		%		01/08/2018	-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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.529%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 65.34% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	192,263,427.53	498,155,852.76
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	181,856,112.08	491,590,497.91
C.	Shares and similar instruments		
	a) Shares	4,360,204.78	6,981,342.08
F.	Derivative financial instruments		
	n) Derivative financial instruments		
	Swap contracts (+/-)	4,121,830.00	129,250.00
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	23,086.81	
B.	Payables		
	a) Accounts payable (-)	-32,168.26	-37.40
	c) Borrowings (-)	-72.20	-230,216.78
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,089,896.79	610.40
VI.	Accruals and deferrals		
B.	Accrued income	-0.16	-0.14
C.	Accrued expense (-)	-155,462.31	-315,593.31
	TOTAL SHAREHOLDERS' EQUITY	192,263,427.53	498,155,852.76
A.	Capital	245,320,315.17	475,113,502.71
B.	Income equalization	32,420.68	60,726.57
D.	Result of the period	-53,089,308.32	22,981,623.48
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IV.	Notional amounts of swap contracts (+)	184,000,000.00	492,500,000.00

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	259,370.71	142,807.94
B.	Money market instruments	-71,060.00	
C.	Shares and similar instruments		
	a) Shares	-541,008.42	338,280.14
F.	Derivative financial instruments		
	n) On other underlying products		
	Swap contracts (+/-)	-51,789,307.00	24,469,228.06
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-11,009.58	-76,665.97
	Det.section I gains and losses on investments		
	Realised gains on investments	-48,569,712.42	-54,558,276.04
	Unrealised gains on investments	-2,107,031.48	407,725.30
	Realised losses on investments	-1,929,245.26	-1,638,431.08
	Unrealised losses on investments	452,974.87	80,662,631.99
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,221,243.42	1,517,741.79
	b) Cash at bank and in hand and deposits	18,566.23	25,856.47
C.	Interest on borrowings (-)	-2,630.66	-8,077.51
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		68,437.41
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,913.93	-21,463.21
B.	Financial expenses (-)	-113.84	-156.92
C.	Custodian's fee (-)	-2,510.80	-1,814.45
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,966,013.46	-2,588,490.75
	Institutional B Shares	0.00	-501,411.36
	b) Administration and accounting management	-98,300.45	-240,925.79
F.	Formation and organisation expenses (-)	-477.10	-1,260.49
G.	Remuneration, social security charges and pension		-91.46
H.	Services and sundry goods (-)	-83,789.70	-83,405.02
J.	Taxes		
	Classic Shares	-59.40	570.75
	Institutional B Shares	0.00	-10,425.60
K.	Other expenses (-)	-19,294.34	-47,110.55
	Income and expenditure for the period		
	Subtotal II + III + IV	-936,294.03	-1,892,026.69
V.	Profit (loss) on ordinary activities before tax	-53,089,308.32	22,981,623.48
VII.	Result of the period	-53,089,308.32	22,981,623.48

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Komoditni Fond

Name	Quantity on 30/06/2020	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	16,450,000.00	CZK	100.567	16,588,029.87		8.72	8.63
BEECHWOOD STRUCTURED FIN PLC 6P 23/09-23/03	16,650,000.00	CZK	99.388	16,593,456.06		8.72	8.63
BROOKFIELDS CAPITAL PLC 6P 23/09-23/03	16,400,000.00	CZK	100.988	16,606,703.53		8.73	8.64
EPERON FINANCE PLC 6P 23/09-23/03	16,650,000.00	CZK	99.358	16,588,313.41		8.72	8.63
ESPACCIO SECURITIES PLC 6P 23/09-23/03	8,250,000.00	CZK	99.295	8,214,239.98		4.32	4.27
GREENSTREET STRUCT. FIN. PROD. PLC 6P 23/09-23/03	8,200,000.00	CZK	101.096	8,312,207.68		4.37	4.32
IPANEMA CAPITAL PLC 6P 23/03-23/09	8,250,000.00	CZK	99.219	8,207,985.68		4.31	4.27
NIMROD CAPITAL PLC 6P 23/09-23/03	8,200,000.00	CZK	100.342	8,250,362.64		4.34	4.29
OPAL FINANCIAL PRODUCTS PLC 6P 23/09-23/03	8,250,000.00	CZK	99.665	8,244,782.48		4.33	4.29
PROFILE FINANCE PLC 6P 23/09-23/03	8,200,000.00	CZK	100.902	8,296,300.13		4.36	4.32
RECOLTE SECURITIES PLC 6P 23/09-23/03	8,250,000.00	CZK	99.267	8,211,993.91		4.31	4.27
SILVERSTATE FIN INV PLC 6P 23/09-23/03	8,300,000.00	CZK	99.165	8,253,253.72		4.34	4.29
VERMILION PRO BOND PTF 6L 23/03-23/09	8,300,000.00	CZK	99.039	8,242,852.87		4.33	4.29
VESPUCCI STRUCTURED FIN PROD 6P 23/09-23/03	8,200,000.00	CZK	100.453	8,259,467.70		4.34	4.30
VIGADO CAPITAL PLC 6P 23/09-23/03	8,300,000.00	CZK	99.149	8,251,975.71		4.34	4.29
VOYCE INVESTMENTS PLC 6P 23/09-23/03	8,200,000.00	CZK	100.388	8,254,125.68		4.34	4.29
WATERFORD CAPITAL INC PLC 6P 23/09-23/03	8,300,000.00	CZK	99.223	8,258,072.44		4.34	4.30
WAVES FINANCIAL INV PLC 6P 23/09-23/03	8,250,000.00	CZK	99.388	8,221,988.59		4.32	4.28
Total bonds				181,856,112.08		95.54	94.59
Shares							
Exchange-listed shares							
<u>Jersey/The Channel Islands</u>							
ETF SECURITIES LTD -	5,226.00	USD	10.328	1,280,271.81		0.67	0.67
ETF ENERGY DJ UBSCISM -	36,217.00	USD	1.968	1,690,303.87		0.89	0.88
WISDOMTREE PRECIOUS METALS -	2,751.00	USD	21.060	1,374,315.78		0.72	0.72
<u>Luxembourg</u>							
COMSTAGE ETF COMMERZBANK COMMO -	7.00	EUR	82.110	15,313.32		0.01	0.01
Total shares				4,360,204.78		2.29	2.27
Swaps							
<u>Belgium</u>							
KBC SWAPS	184,000,000.00	CZK	1.000	4,121,830.00		2.17	2.14
Total swaps				4,121,830.00		2.17	2.14
TOTAL SECURITIES PORTFOLIO				190,338,146.86		100.00	99.00
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	1,324,791.58	CZK	1.000	1,324,791.58			0.69
KBC GROUP EURO	-2.71	EUR	1.000	-72.20			
KBC GROUP USD	32,254.00	USD	1.000	765,105.21			0.40
Total demand accounts				2,089,824.59			1.09
TOTAL CASH AT BANK AND IN HAND				2,089,824.59			1.09
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	23,086.81	CZK	1.000	23,086.81			0.01
Total receivables				23,086.81			0.01
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-32,168.26	CZK	1.000	-32,168.26			-0.02
Payables				-32,168.26			-0.02
TOTAL RECEIVABLES AND PAYABLES				-9,081.45			-0.01
OTHER							

Interest receivable		CZK		-0.16		
Expenses payable		CZK		-155,462.31		-0.08
TOTAL OTHER				-155,462.47		-0.08
TOTAL NET ASSETS				192,263,427.53		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Belgium	-17.69	-0.02	3.53	3.22
Ireland	116.16	98.62	95.41	94.51
Jersey/The Channel Islands	1.53	1.40	1.05	2.26
Luxembourg	0.00	0.00	0.01	0.01
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Financials	116.69	98.93	96.55	96.26
Unit trusts	1.13	1.04	0.81	1.59
Various	(17.82)	0.03	2.64	2.15
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
CZECH KORUNA	98.47	98.60	98.94	97.33
EURO	0.00	0.00	0.01	0.01
US DOLLAR	1.53	1.40	1.05	2.66
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
Purchases	45,136,912.49
Sales	110,916,313.05
Total 1	156,053,225.54
Subscriptions	30,011,086.27
Redemptions	23,674,436.42
Total 2	53,685,522.69
Monthly average of total assets	197,291,367.85
Turnover rate	51.89%

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

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date
COLISWAP	CZK	184,000,000.00	184,000,000.00	N/A	18.06.2020

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
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
2020 - 06	153,701.31		112,022.20		967,067.25		967,067.25

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	22,013,505.78		34,090,772.93	
2019 - 12	15,270,104.07		47,488,782.50	
2020 - 06	30,120,083.87		23,751,013.34	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	253,019,760.66	240.78	
2019 - 12	238,983,665.32	258.25	
2020 - 06	192,263,427.53	198.81	

Institutional B Shares

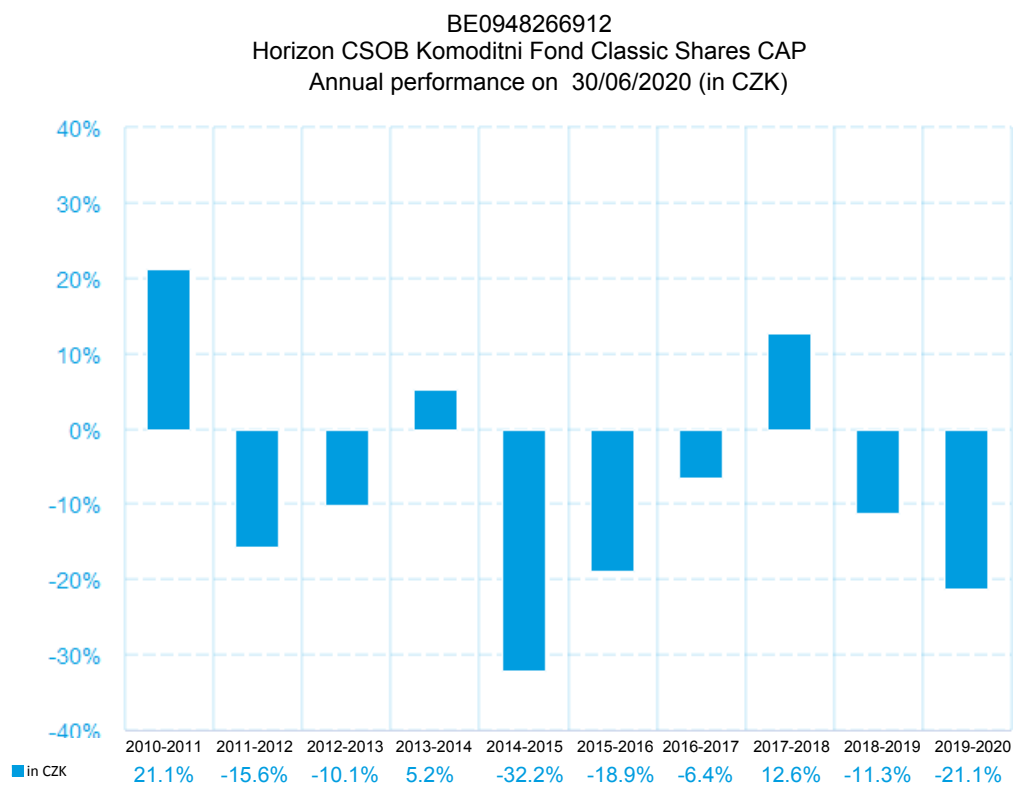
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	701,090.95		646,740.00		804,923.78		804,923.78
2019 - 12	248,146.49		1,053,070.27				
2020 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	195,848,458.46		178,133,387.49	
2019 - 12	63,102,361.74		268,033,276.90	
2020 - 06	0.00		0.00	

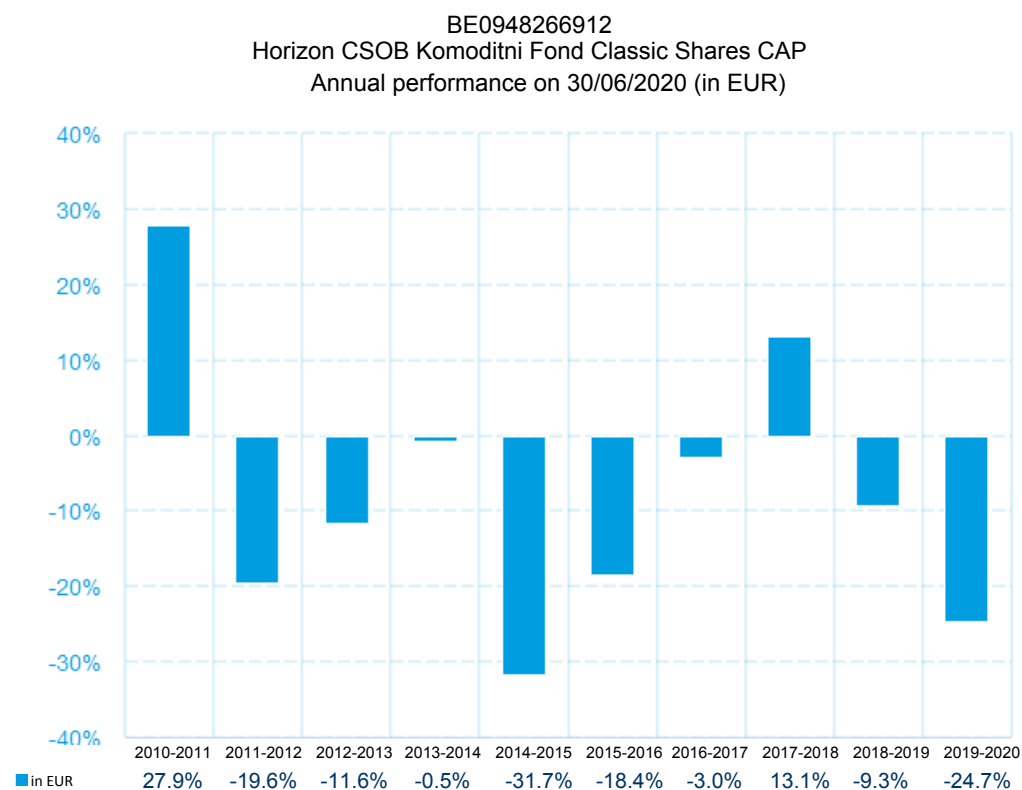
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	193,702,898.96	240.65	
2019 - 12	0.00		
2020 - 06	0.00		

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0948266912	CZK	-21.13%		-7.63%		-9.78%		-8.95%		30/06/2008	-12.59%
CAP	BE0948266912	EUR	-24.68%		-8.24%		-9.36%		-9.28%		30/06/2008	-13.37%

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

* Return on annual basis.

Classic Shares

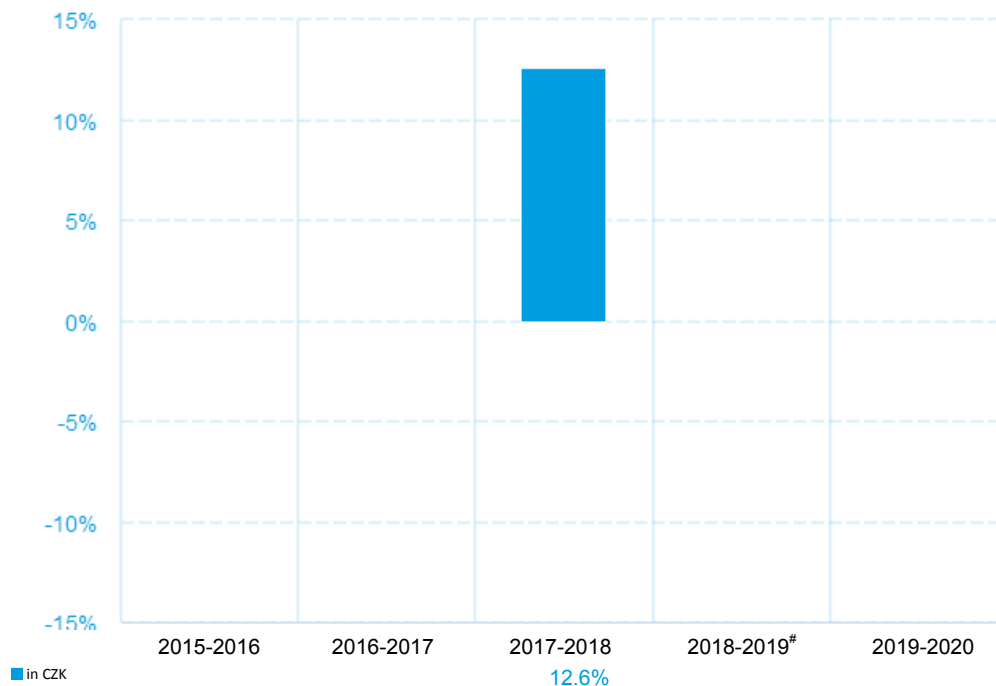
- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as 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.

Institutional B Shares

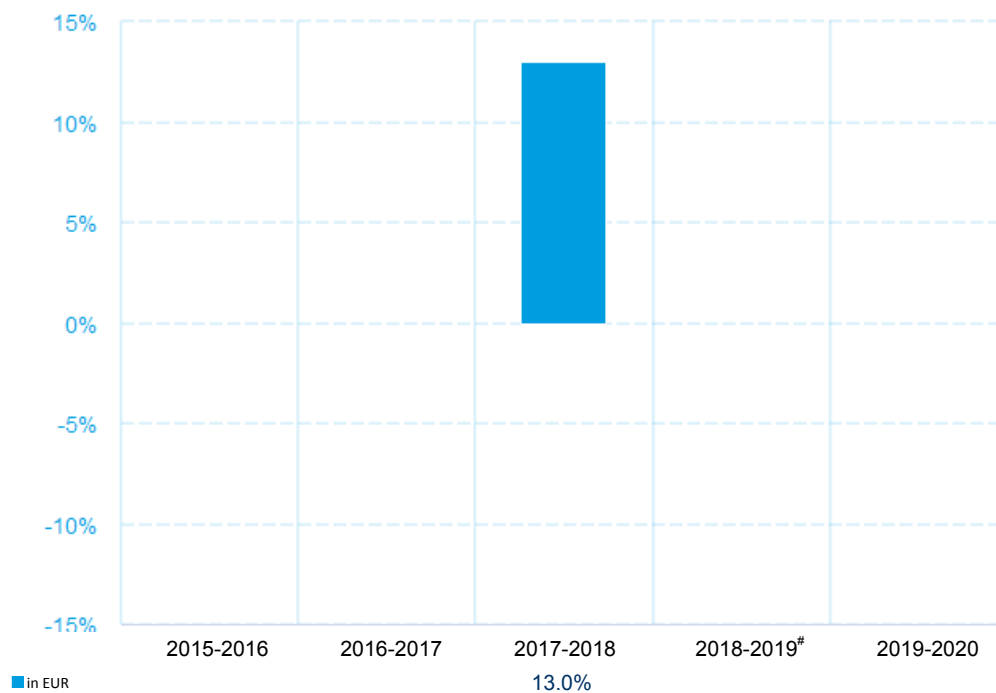
BE6294988769
Horizon CSOB Komoditni Fond Institutional B Shares CAP
Annual performance on 30/06/2020 (in CZK)



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 30/06/2020 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6294988769	CZK	-10.62%		%		%		%		23/05/2017	-2.10%
CAP	BE6294988769	EUR	-8.61%								23/05/2017	0.41%

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

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 : 2.160%

Transaction costs : 0.006%

Institutional B Shares Capitalisation :

Ongoing Charges : 0.002%

Transaction costs : 0.006%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 69,45% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

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. (* The fee 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'	

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. (* The fee 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.

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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 $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$ 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	1.7529
AXA SA	1.4826
BP PLC	1.2301
BT GROUP PLC	0.9260
COMMONWEALTH BANK OF AUSTRAL (AT)	1.7169
DAIMLER AG	1.0340
DIRECT LINE INSURANCE GROUP	5.6800
ENAGAS SA	7.2758
FORTUM OYJ	2.8393
HKT TRUST AND HKD LTD-SS	3.5493
LEGAL & GENERAL GROUP PLC	1.6590
MARINE HARVEST ASA	2.3766
NEXT LTD	2.2792
NN GROUP NV	1.6898
NORDEA BANK AB	1.3072
PROSIEBEN SAT 1 MEDIA	1.6625
ROYAL MAIL PLC	1.3989
SAMPO OYJ-A SHS	2.0616
SKANDINAVISKA ENSKILDA BAN-A	4.0266
SNAM SPA	6.0438
SSE PLC	4.0263
SWISS RE AG	6.3132
TELENOR ASA	1.6176
TELIA CO AB	6.4799
TELSTRA CORP LTD (AT)	1.9014
TOTAL SA	1.4436
VERIZON COMMUNICATIONS INC	2.4356
VODAFONE GROUP PLC	1.1424
WESTPAC BANKING CORP	1.1152
ZURICH INSURANCE GROUP AG	5.5821
Totaal	84.05

Evolution of the index or basket

Reference Index:	BASKET
30/06/2019	97.84
31/12/2019	101,28
30/06/2020	84.05
Evolution since 30/06/2019	-14.09%
Evolution since 31/12/2019	-17,01%
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		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	5,946,999.00	6,936,104.36
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	5,914,324.03	7,057,807.46
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-590,754.18	-130,082.89
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral	390,211.45	
B.	Payables		
	a) Accounts payable (-)		-71.91
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	239,393.53	14,426.73
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,175.84	-5,975.03
	TOTAL SHAREHOLDERS' EQUITY	5,946,999.00	6,936,104.36
A.	Capital	6,547,226.48	6,798,520.06
B.	Income equalization	-3,770.06	-530.13
D.	Result of the period	-596,457.42	138,114.43
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	390,211.45	
IV.	Notional amounts of swap contracts (+)	6,577,130.00	7,015,420.00

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-18,840.58	2,002.00
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-588,014.22	125,750.14
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	43.84	-12,455.75
	Unrealised gains on investments	-9,569.25	0.02
	Realised losses on investments	-2,590.80	-892.03
	Unrealised losses on investments	-594,738.59	141,099.92
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-705.17	-38.79
D.	Swaps (+/-)	49,994.40	53,086.88
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,166.30	711.79
IV.	Operating expenses		
B.	Financial expenses (-)	-3.65	-2.28
C.	Custodian's fee (-)	-370.36	-349.84
D.	Manager's fee (-)		
	a) Financial management	-36,211.69	-37,312.71
	b) Administration and accounting management	-3,461.89	-3,567.18
F.	Formation and organisation expenses (-)	-15.53	-88.22
G.	Remuneration, social security charges and pension		-1.38
H.	Services and sundry goods (-)	-1,992.39	-1,816.45
J.	Taxes	-1.78	-2.12
K.	Other expenses (-)	-0.86	-257.43
	Income and expenditure for the period		
	Subtotal II + III + IV	10,397.39	10,362.27
V.	Profit (loss) on ordinary activities before tax	-596,457.42	138,114.43
VII.	Result of the period	-596,457.42	138,114.43

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon CSOB Kratkodobych prilezitosti 2

Name	Quantity on 30/06/2020	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	538,000.00	EUR	100.150	538,776.02		10.12	9.06
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	544,000.00	EUR	98.982	538,431.89		10.11	9.05
BROOKFIELDS CAPITAL PLC 6E 10/07-10/01	535,000.00	EUR	100.534	537,809.70		10.10	9.04
EPERON FINANCE PLC 6E 10/07-10/01	544,000.00	EUR	98.934	538,166.43		10.11	9.05
ESPACCIO SECURITIES PLC 6E 10/07-10/01	272,000.00	EUR	98.883	268,947.74		5.05	4.52
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	267,000.00	EUR	100.627	268,647.70		5.05	4.52
IPANEMA CAPITAL PLC 6E 10/01-10/07	272,000.00	EUR	98.806	268,736.73		5.05	4.52
NIMROD CAPITAL PLC 6E 10/07-10/01	269,000.00	EUR	99.860	268,596.49		5.05	4.52
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	271,000.00	EUR	99.223	268,872.58		5.05	4.52
PROFILE FINANCE PLC 6E 10/07-10/01	267,000.00	EUR	100.468	268,229.79		5.04	4.51
RECOLTE SECURITIES PLC 6E 10/07-10/01	272,000.00	EUR	98.825	268,784.41		5.05	4.52
SILVERSTATE FIN INV PLC 6E 10/07-10/01	272,000.00	EUR	98.734	268,537.42		5.04	4.52
VERMILION PRO BOND PTF 6E 10/01-10/07	273,000.00	EUR	98.565	269,057.13		5.05	4.52
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	268,000.00	EUR	99.970	267,890.86		5.03	4.51
VIGADO CAPITAL PLC 6E 10/07-10/01	272,000.00	EUR	98.664	268,337.28		5.04	4.51
VOYCE INVESTMENTS PLC 6E 10/07-10/01	269,000.00	EUR	99.924	268,771.20		5.05	4.52
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	272,000.00	EUR	98.776	268,650.53		5.05	4.52
WAVES FINANCIAL INV PLC 6E 10/07-10/01	272,000.00	EUR	98.935	269,080.16		5.06	4.53
Total bonds				5,914,324.04		111.10	99.45
Swaps							
<u>Belgium</u>							
KBC SWAPS	6,577,130.00	EUR	1.000	-590,754.18		-11.10	-9.93
Total swaps				-590,754.18		-11.10	-9.93
TOTAL SECURITIES PORTFOLIO				5,323,569.86		100.00	89.52
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	239,393.53	EUR	1.000	239,393.53			4.03
Total demand accounts				239,393.53			4.03
TOTAL CASH AT BANK AND IN HAND				239,393.53			4.03
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	390,211.45	EUR	1.000	390,211.45			6.56
Total receivables				390,211.45			6.56
TOTAL RECEIVABLES AND PAYABLES				390,211.45			6.56
OTHER							
Expenses payable		EUR		-6,175.84			-0.11
TOTAL OTHER				-6,175.84			-0.10
TOTAL NET ASSETS				5,946,999.00			100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	390,211.45	390,211.45	N/A	30.06.2020
EQLISWAP	EUR	6,577,130.00	6,577,130.00	N/A	10.01.2020

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

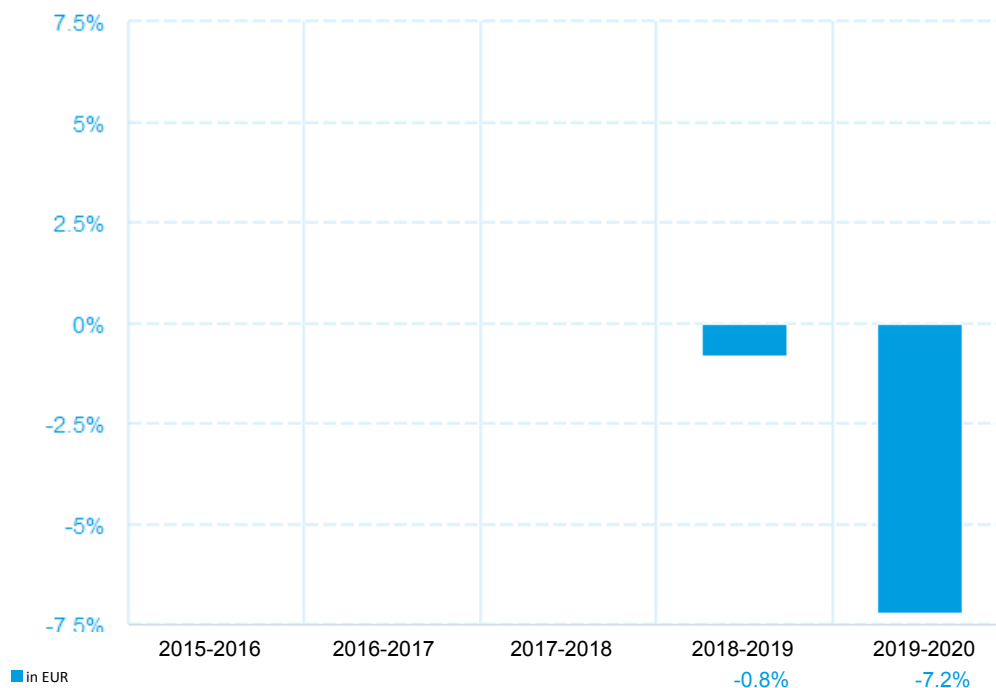
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2018 - 12	101.00		14,195.00		721,453.00		721,453.00
2019 - 12			29,068.00		692,385.00		692,385.00
2020 - 06	0.00		32,608.00		659,777.00		659,777.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12		989.80		139,514.79
2019 - 12				283,516.64
2020 - 06		0.00		316,630.68

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	6,869,169.33	9.52	
2019 - 12	6,860,087.10	9.91	
2020 - 06	5,946,999.00	9.01	

2.4.5. Performance figures

BE6296913617
Horizon CSOB Kratkodobych prilezitosti 2 CAP
Annual performance on 30/06/2020 (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	-7.21%		%		%		%		02/11/2017	-3.87%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.287%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 65.66% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
WAVES FINANCIAL INV PLC 6E 10/07-10/01	EUR	18000	EUR	-17,831.12
AMETHYST STRUCTURED FIN PLC 6E 10/07-10/01	EUR	35000	EUR	-35,084.13
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	EUR	35000	EUR	-34,671.59
BROOKFIELDS CAPITAL PLC 6E 10/07-10/01	EUR	35000	EUR	-35,231.59
EPERON FINANCE PLC 6E 10/07-10/01	EUR	35000	EUR	-34,660.78
ESPACCIO SECURITIES PLC 6E 10/07-10/01	EUR	18000	EUR	-17,814.21
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	EUR	18000	EUR	-18,138.54
NIMROD CAPITAL PLC 6E 10/07-10/01	EUR	18000	EUR	-18,002.78
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	EUR	18000	EUR	-17,880.85
PROFILE FINANCE PLC 6E 10/07-10/01	EUR	18000	EUR	-18,103.62
RECOLTE SECURITIES PLC 6E 10/07-10/01	EUR	18000	EUR	-17,809.31
SILVERSTATE FIN INV PLC 6E 10/07-10/01	EUR	18000	EUR	-17,790.85
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	EUR	18000	EUR	-18,022.77
VIGADO CAPITAL PLC 6E 10/07-10/01	EUR	18000	EUR	-17,788.08
VOYCE INVESTMENTS PLC 6E 10/07-10/01	EUR	18000	EUR	-18,011.04
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	EUR	18000	EUR	-17,801.30
IPANEMA CAPITAL PLC 16 VAR 100140	EUR	18000	EUR	-17,800.56
VERMILION PRO BOND PTF 16 VAR 100140	EUR	18000	EUR	-17,768.30
			Total	-390,211.45

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 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	10.5928
ALTRIA GROUP INC	1.5603
AMERICAN CAPITAL AGENCY CORP	4.6440
AMERICAN ELECTRIC POWER	2.5854
AOZORA BANK LTD	1.4976
AT&T INC	2.6619
BRITISH AMERICAN TOBACCO PLC	2.3384
CASH TDC HOCSS1K	2.1096
CENTURYLINK INC	0.4977
CONSOLIDATED EDISON INC	3.2103
DIRECT LINE INSURANCE GROUP	2.0806
DUKE ENERGY CORP	1.8754
ENAGAS SA	1.6511
FRONTIER COMMUNICATIONS CORP	0.0029
HEALTHPEAK PROP INC	1.3637
IBERDROLA SA (SQ)	3.6615
MUENCHENER RUECKVER AG-REG	5.5890
PPL CORP	1.4981
PROXIMUS SA	1.7956
REPSOL SA	0.9909
SES SA	0.4009
SOUTHERN CO	8.2894
SWEDBANK AB - A SHARES	1.2263
SWISS RE AG	3.6171
TELEFONICA SA (SQ)	0.7121
TELIA CO AB	2.0678
TERNA SPA	13.0587
VENTAS INC	1.1609
WELLTOWER INC	1.3515
ZURICH INSURANCE GROUP AG	8.5896
Totaal	92.68

Evolution of the index or basket

Reference Index:	BASKET
30/06/2019	104.17
31/12/2019	111,26
30/06/2020	92.68
Evolution since 30/06/2019	-11.03%
Evolution since 31/12/2019	-16,70%
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
26-Apr-2020	FTR UW EQUITY	FTRCQ US 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		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	2,494,939.24	2,981,468.08
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	2,488,554.53	2,870,171.41
	Collateral received in the form of bonds		160,840.46
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-57,893.02	114,857.30
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral	21,900.08	
B.	Payables		
	a) Accounts payable (-)		-71.39
	d) Collateral (-)		-160,840.46
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	48,276.89	2,209.74
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,899.25	-5,698.98
	TOTAL SHAREHOLDERS' EQUITY	2,494,939.24	2,981,468.08
A.	Capital	2,816,703.43	2,809,973.08
B.	Income equalization	-624.76	-924.00
D.	Result of the period	-321,139.43	172,419.00
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	21,900.08	160,840.46
IV.	Notional amounts of swap contracts (+)	2,541,460.00	2,827,640.00

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-8,134.86	1,139.27
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-309,578.66	175,207.62
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	-6,706.51	4,496.94
	Unrealised gains on investments	-244,979.13	114,857.31
	Realised losses on investments	-1,399.54	-1,026.15
	Unrealised losses on investments	-64,628.34	58,018.80
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-118.74	-19.36
D.	Swaps (+/-)	15,346.61	16,250.63
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,043.66	1,770.05
IV.	Operating expenses		
B.	Financial expenses (-)	-1.26	-0.60
C.	Custodian's fee (-)	-157.12	-151.91
D.	Manager's fee (-)		
	a) Financial management	-16,290.00	-18,273.02
	b) Administration and accounting management	-1,338.49	-1,501.49
F.	Formation and organisation expenses (-)	-6.31	-77.88
G.	Remuneration, social security charges and pension		-0.58
H.	Services and sundry goods (-)	-1,810.48	-1,811.52
J.	Taxes		-1.45
K.	Other expenses (-)	-93.78	-110.77
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,425.90	-3,927.90
V.	Profit (loss) on ordinary activities before tax	-321,139.43	172,419.00
VII.	Result of the period	-321,139.43	172,419.00

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 30/06/2020	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	226,000.00	EUR	100.150	226,337.45		9.31	9.07
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	229,000.00	EUR	98.982	226,666.27		9.32	9.09
BROOKFIELDS CAPITAL PLC 6E 10/07-10/01	225,000.00	EUR	100.534	226,197.95		9.31	9.07
EPERON FINANCE PLC 6E 10/07-10/01	229,000.00	EUR	98.934	226,556.66		9.32	9.08
ESPACCIO SECURITIES PLC 6E 10/07-10/01	114,000.00	EUR	98.883	112,726.26		4.64	4.52
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	112,000.00	EUR	100.627	112,700.53		4.64	4.52
IPANEMA CAPITAL PLC 6E 10/01-10/07	114,000.00	EUR	98.806	112,637.94		4.63	4.51
NIMROD CAPITAL PLC 6E 10/07-10/01	113,000.00	EUR	99.860	112,840.67		4.64	4.52
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	114,000.00	EUR	99.223	113,112.66		4.65	4.53
PROFILE FINANCE PLC 6E 10/07-10/01	112,000.00	EUR	100.468	112,522.93		4.63	4.51
RECOLTE SECURITIES PLC 6E 10/07-10/01	115,000.00	EUR	98.825	113,648.08		4.68	4.56
SILVERSTATE FIN INV PLC 6E 10/07-10/01	115,000.00	EUR	98.734	113,542.93		4.67	4.55
VERMILION PRO BOND PTF 6E 10/01-10/07	115,000.00	EUR	98.565	113,348.78		4.66	4.54
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	113,000.00	EUR	99.970	112,964.31		4.65	4.53
VIGADO CAPITAL PLC 6E 10/07-10/01	115,000.00	EUR	98.664	113,461.91		4.67	4.55
VOYCE INVESTMENTS PLC 6E 10/07-10/01	113,000.00	EUR	99.924	112,912.89		4.64	4.53
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	115,000.00	EUR	98.776	113,591.77		4.67	4.55
WAVES FINANCIAL INV PLC 6E 10/07-10/01	114,000.00	EUR	98.935	112,784.54		4.64	4.52
Total bonds				2,488,554.54		102.38	99.74
Swaps							
<u>Belgium</u>							
KBC SWAPS	2,541,460.00	EUR	1.000	-57,893.02		-2.38	-2.32
Total swaps				-57,893.02		-2.38	-2.32
TOTAL SECURITIES PORTFOLIO				2,430,661.52		100.00	97.42
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	48,276.89	EUR	1.000	48,276.89			1.94
Total demand accounts				48,276.89			1.94
TOTAL CASH AT BANK AND IN HAND				48,276.89			1.94
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	21,900.08	EUR	1.000	21,900.08			0.88
Total receivables				21,900.08			0.88
TOTAL RECEIVABLES AND PAYABLES				21,900.08			0.88
OTHER							
Expenses payable		EUR		-5,899.25			-0.24
TOTAL OTHER				-5,899.25			-0.24
TOTAL NET ASSETS				2,494,939.24			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 GEGEVEN	EUR	21,900.08	21,900.08	N/A	30.06.2020
EQLISWAP	EUR	2,541,460.00	2,541,460.00	N/A	01.04.2020

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

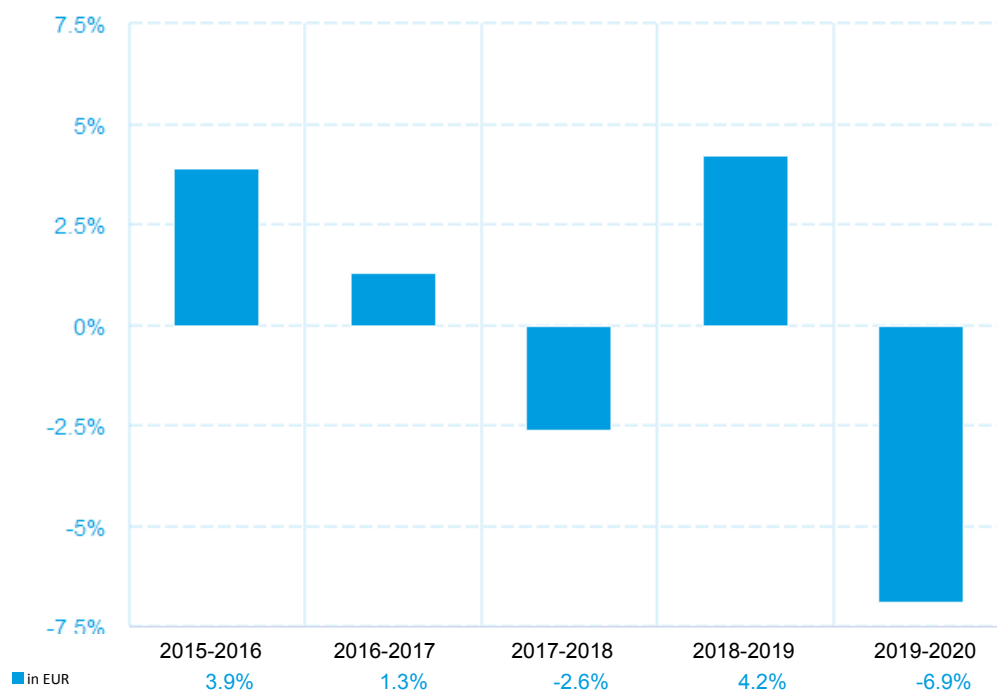
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	0.00		18,738.00		303,671.00		303,671.00
2019 - 12			35,963.00		267,708.00		267,708.00
2020 - 06	0.00		10,146.00		257,562.00		257,562.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	0.00		188,509.57	
2019 - 12			375,592.38	
2020 - 06	0.00		104,366.44	

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	2,986,053.55	9.83	
2019 - 12	2,920,445.11	10.91	
2020 - 06	2,494,939.24	9.69	

2.4.5. Performance figures

BE6272226125
Horizon CSOB Smart Start 1 CAP
Annual performance on 30/06/2020 (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	-6.92%		-1.89%		-0.12%		%		15/12/2014	-0.57%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.405%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 64.86% 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.

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
WAVES FINANCIAL INV PLC 6E 10/07-10/01	EUR	1000	EUR	-990.62
AMETHYST STRUCTURED FIN PLC 6E 10/07-10/01	EUR	2000	EUR	-2,004.81
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	EUR	2000	EUR	-1,981.23
BROOKFIELDS CAPITAL PLC 6E 10/07-10/01	EUR	2000	EUR	-2,013.23
EPERON FINANCE PLC 6E 10/07-10/01	EUR	2000	EUR	-1,980.62
ESPACCIO SECURITIES PLC 6E 10/07-10/01	EUR	1000	EUR	-989.68
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	EUR	1000	EUR	-1,007.70
NIMROD CAPITAL PLC 6E 10/07-10/01	EUR	1000	EUR	-1,000.15
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	EUR	1000	EUR	-993.38
PROFILE FINANCE PLC 6E 10/07-10/01	EUR	1000	EUR	-1,005.76
RECOLTE SECURITIES PLC 6E 10/07-10/01	EUR	1000	EUR	-989.41
SILVERSTATE FIN INV PLC 6E 10/07-10/01	EUR	1000	EUR	-988.38
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	EUR	1000	EUR	-1,001.27
VIGADO CAPITAL PLC 6E 10/07-10/01	EUR	1000	EUR	-988.23
VOYCE INVESTMENTS PLC 6E 10/07-10/01	EUR	1000	EUR	-1,000.61
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	EUR	1000	EUR	-988.96
IPANEMA CAPITAL PLC 16 VAR 100140	EUR	1000	EUR	-988.92
VERMILION PRO BOND PTF 16 VAR 100140	EUR	1000	EUR	-987.13
			Total	-21,900.08

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	2.4584
ALTRIA GROUP INC	1.5198
AT&T INC	1.7901
BALL CORP	4.4378
BANK OF MONTREAL (CT)	1.8579
BCE INC	2.1269
BOSTON PROPERTIES INC	1.3837
BRITISH AMERICAN TOBACCO PLC	3.6934
BRITISH LAND CO PLC	0.9073
CAN IMPERIAL BK OF COMMERCE (CT)	1.9112
CONSOLIDATED EDISON INC	2.3579
DEUTSCHE BOERSE AG	4.2943
DIRECT LINE INSURANCE GROUP	1.8880
FERROVIAL SA (SQ)	2.4038
GENERAL ELECTRIC CO	0.5227
GLAXOSMITHKLINE PLC	2.2799
HEALTHPEAK PROP INC	1.5438
HOSTV1K_CASH	2.1288
HSBC HOLDINGS PLC (LONDON)	1.2115
INTEL CORP (UW)	3.6627
LEGAL & GENERAL GROUP PLC	1.6608
MCDONALD'S CORP	3.7743
MIZUHO FIN GROUP	1.1325
NATIONAL GRID PLC	2.2060
NUTRIEN Ltd	0.8987
PEARSON PLC	0.8776
PHILIP MORRIS INTERNATIONAL	1.6494
PPL CORP	1.6560
PUBLIC SERVICE ENTERPRISE	2.3414
ROGERS COMMUNICATIONS INC-B	2.5372
ROYAL BANK OF CANADA (CT)	2.3355
SAMPO OYJ-A SHS	1.4227
SOUTHERN CO	2.3810
SSE PLC	1.6646
STANDARD LIFE ABERDEEN PLC	0.9400
SUN LIFE FINANCIAL INC	2.4457
SVENSKA HANDELSBANKEN-A SHS	1.4555
SWEDBANK AB - A SHARES	1.2373
SWISS RE AG	1.7833
SWISSCOM AG-REG	1.8026
TELIA CO AB	1.3580
TELUS CORP (CT)	2.1778
TERNA SPA	2.8973
TORONTO-DOMINION BANK (CT)	2.1842
UNILEVER NV-CVA	2.4357
UNITED UTILITIES GROUP PLC	1.8355
VERIZON COMMUNICATIONS INC	2.2117
WELLTOWER INC	1.4575
ZURICH INSURANCE GROUP AG	2.2507
Totaal	99.39

Evolution of the index or basket

Reference Index:	BASKET
30/06/2019	109.26
31/12/2019	114,89
30/06/2020	99.39
Evolution since 30/06/2019	-9.03%
Evolution since 31/12/2019	-13,49%
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		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	6,111,058.09	7,024,545.35
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	6,116,578.25	6,883,529.49
	Collateral received in the form of bonds		212,883.02
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-103,657.21	145,527.23
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-0.52
	d) Collateral (-)		-212,883.02
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	104,479.16	1,363.71
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,342.11	-5,874.56
	TOTAL SHAREHOLDERS' EQUITY	6,111,058.09	7,024,545.35
A.	Capital	6,632,032.08	6,671,957.49
B.	Income equalization	-57.96	-353.85
D.	Result of the period	-520,916.03	352,941.71
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		212,883.02
IV.	Notional amounts of swap contracts (+)	6,318,980.00	6,955,390.00

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-18,020.51	3,343.35
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-497,617.39	348,215.41
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	23,596.48	-1,097.72
	Unrealised gains on investments	-417,556.66	145,527.22
	Realised losses on investments	-2,410.87	-1,731.49
	Unrealised losses on investments	-119,266.85	218,514.72
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-320.26	-41.96
D.	Swaps (+/-)	34,699.27	35,397.26
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,855.75	2,777.96
IV.	Operating expenses		
B.	Financial expenses (-)	-3.71	-2.31
C.	Custodian's fee (-)	-372.06	-358.16
D.	Manager's fee (-)		
	a) Financial management	-37,783.44	-40,421.26
	b) Administration and accounting management	-3,292.93	-3,522.81
F.	Formation and organisation expenses (-)	-15.72	-17.29
G.	Remuneration, social security charges and pension		-1.40
H.	Services and sundry goods (-)	-1,812.94	-1,816.60
J.	Taxes	-1.81	-3.74
K.	Other expenses (-)	-230.28	-260.71
	Income and expenditure for the period		
	Subtotal II + III + IV	-5,278.13	-8,271.02
V.	Profit (loss) on ordinary activities before tax	-520,916.03	352,941.71
VII.	Result of the period	-520,916.03	352,941.71

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 30/06/2020	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	555,000.00	EUR	100.295	556,638.49		9.26	9.11
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	561,000.00	EUR	99.127	556,100.86		9.25	9.10
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	552,000.00	EUR	100.679	555,746.26		9.24	9.09
EPERON FINANCE PLC 6E 10/11-10/05	561,000.00	EUR	99.079	555,833.18		9.24	9.10
ESPACCIO SECURITIES PLC 6E 10/11-10/05	281,000.00	EUR	99.029	278,270.20		4.63	4.55
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	276,000.00	EUR	100.772	278,130.34		4.63	4.55
IPANEMA CAPITAL PLC 6E 10/05- 10/11	281,000.00	EUR	98.951	278,052.51		4.62	4.55
NIMROD CAPITAL PLC 6E 10/11-10/05	278,000.00	EUR	100.005	278,015.24		4.62	4.55
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	280,000.00	EUR	99.368	278,229.70		4.63	4.55
PROFILE FINANCE PLC 6E 10/11-10/05	276,000.00	EUR	100.613	277,691.81		4.62	4.54
RECOLTE SECURITIES PLC 6E 10/11-10/05	281,000.00	EUR	98.971	278,107.19		4.63	4.55
SILVERSTATE FIN INV PLC 6E 10/11-10/05	281,000.00	EUR	98.879	277,849.98		4.62	4.55
VERMILION PRO BOND PTF 6E 10/11-10/05	282,000.00	EUR	98.711	278,363.75		4.63	4.56
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	277,000.00	EUR	100.115	277,318.30		4.61	4.54
VIGADO CAPITAL PLC 6E 10/11-10/05	281,000.00	EUR	98.809	277,653.36		4.62	4.54
VOYCE INVESTMENTS PLC 6E 10/11-10/05	278,000.00	EUR	100.069	278,192.47		4.63	4.55
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	281,000.00	EUR	98.922	277,969.71		4.62	4.55
WAVES FINANCIAL INV PLC 6E 10/11-10/05	281,000.00	EUR	99.080	278,414.90		4.63	4.56
Total bonds				6,116,578.25		101.72	100.09
Swaps							
<u>Belgium</u>							
KBC SWAPS	6,318,980.00	EUR	1.000	-103,657.21		-1.72	-1.70
Total swaps				-103,657.21		-1.72	-1.70
TOTAL SECURITIES PORTFOLIO				6,012,921.04		100.00	98.39
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	104,479.16	EUR	1.000	104,479.16			1.71
Total demand accounts				104,479.16			1.71
TOTAL CASH AT BANK AND IN HAND				104,479.16			1.71
OTHER							
Expenses payable		EUR		-6,342.11			-0.10
TOTAL OTHER				-6,342.11			-0.10
TOTAL NET ASSETS				6,111,058.09			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
EQLISWAP	EUR	6,318,980.00	6,318,980.00	N/A	08.05.2020

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

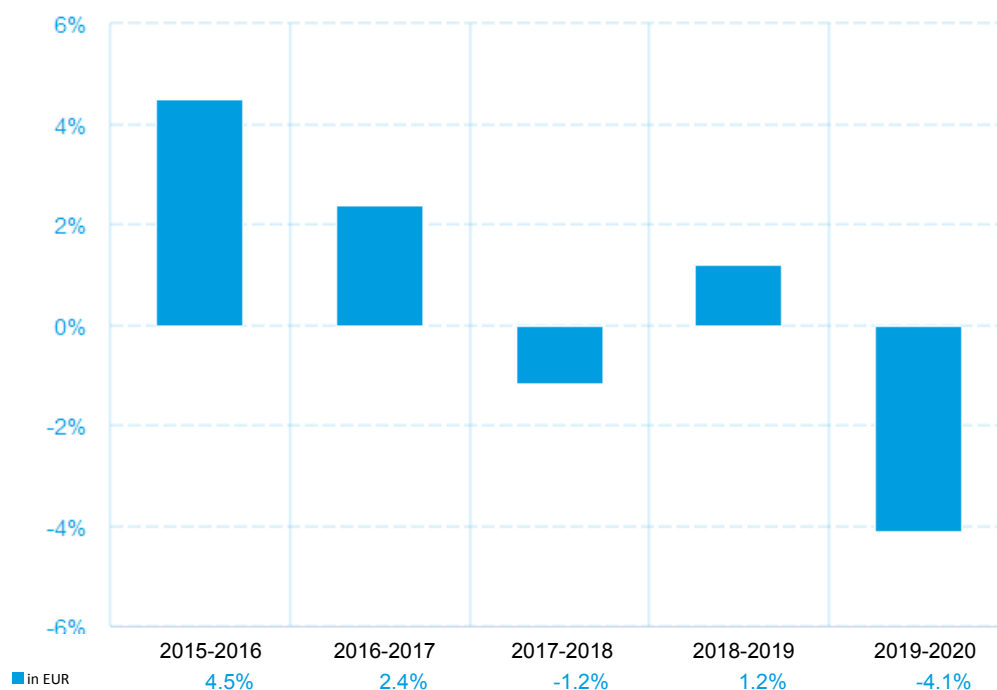
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	0.00		72,716.00		712,489.00		712,489.00
2019 - 12			53,896.00		658,593.00		658,593.00
2020 - 06	0.00		36,771.00		621,822.00		621,822.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12		0.00		738,224.92
2019 - 12				556,776.05
2020 - 06		0.00		385,575.54

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	6,949,401.39	9.75	
2019 - 12	7,017,549.66	10.66	
2020 - 06	6,111,058.09	9.83	

2.4.5. Performance figures

BE6276289012
Horizon CSOB Stredny Vyber 1 CAP
Annual performance on 30/06/2020 (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	-4.10%		-1.38%		0.52%		%		04/05/2015	-0.33%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.313%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 65.97% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	2.5305
AMERICAN ELECTRIC POWER	2.4753
AT&T INC	1.5738
BALOISE HOLDING AG	2.2086
CAN IMPERIAL BK OF COMMERCE (CT)	1.8769
CLP HOLDINGS LTD	5.5025
EDF	1.7623
ENAGAS SA	1.6784
FORTUM OYJ	2.5477
HEALTHPEAK PROP INC	2.8000
LEGAL & GENERAL GROUP PLC	1.8651
MUENCHENER RUECKVER AG-REG	2.5399
NATIONAL BANK OF CANADA	2.9458
NORDEA BANK AB	1.4633
PHILIP MORRIS INTERNATIONAL	3.6307
PPL CORP	1.4119
ROGERS COMMUNICATIONS INC-B	8.5781
ROYAL DUTCH SHELL PLC-A (LONDON)	1.5335
SAMPO OYJ-A SHS	1.4731
SGS SA-REG	9.1874
SKANDINAVISKA ENSKILDA BAN-A	1.8574
SOUTHERN CO	8.3060
SUNCORP GROUP	1.5788
SWISS RE AG	6.5327
SWISSCOM AG-REG	7.7266
TELEFONICA SA (SQ)	2.1366
TELUS CORP (CT)	2.2395
TORONTO-DOMINION BANK (CT)	2.2002
TOTAL SA	1.6128
VERIZON COMMUNICATIONS INC	2.0916
Totaal	95.87

Evolution of the index or basket

Reference Index:	BASKET
30/06/2019	112.70
31/12/2019	116,85
30/06/2020	95.87
Evolution since 30/06/2019	-14.93%
Evolution since 31/12/2019	-17,95%
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
30/06/2019	117.19
31/12/2019	117.19
30/06/2020	117.19
Evolution since 30/06/2019	0.00%
Evolution since 30/12/2019	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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	4,740,329.31	5,240,259.19
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	4,527,498.22	4,850,898.54
	Collateral received in the form of bonds	111,556.68	401,905.27
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	157,173.83	390,393.57
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-111,556.68	-401,905.27
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	61,843.27	4,625.25
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-6,186.01	-5,658.17
	TOTAL SHAREHOLDERS' EQUITY	4,740,329.31	5,240,259.19
A.	Capital	5,021,690.57	5,106,095.82
B.	Income equalization	-290.50	-542.28
D.	Result of the period	-281,070.76	134,705.65
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	111,556.68	401,905.27
IV.	Notional amounts of swap contracts (+)	4,569,480.00	4,764,860.00

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-12,973.78	32,974.49
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-262,713.42	130,823.26
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	19,049.55	81,609.56
	Unrealised gains on investments	-282,005.37	82,635.02
	Realised losses on investments		-5.08
	Unrealised losses on investments	-12,731.38	-441.70
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-262.41	-42.11
D.	Swaps (+/-)	21,468.22	20,745.41
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,178.42	2,172.40
IV.	Operating expenses		
B.	Financial expenses (-)	-2.41	-1.76
C.	Custodian's fee (-)	-285.03	-266.59
D.	Manager's fee (-)		
	a) Financial management	-23,128.69	-47,192.60
	b) Administration and accounting management	-2,345.70	-2,483.80
F.	Formation and organisation expenses (-)	-12.49	-11.75
G.	Remuneration, social security charges and pension		-1.04
H.	Services and sundry goods (-)	-1,811.95	-1,814.80
J.	Taxes	-2.88	-0.97
K.	Other expenses (-)	-178.64	-194.54
	Income and expenditure for the period		
	Subtotal II + III + IV	-5,383.56	-29,092.15
V.	Profit (loss) on ordinary activities before tax	-281,070.76	134,705.65
VII.	Result of the period	-281,070.76	134,705.65

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 30/06/2020	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	100.253	412,039.15		8.80	8.69
BEECHWOOD STRUCTURED FIN PLC 6E 23/09-23/03	416,000.00	EUR	99.084	412,190.79		8.80	8.70
BROOKFIELDS CAPITAL PLC 6E 23/09-23/03	409,000.00	EUR	100.636	411,602.39		8.79	8.68
EPERON FINANCE PLC 6E 23/09-23/03	416,000.00	EUR	99.037	411,992.29		8.79	8.69
ESPACCIO SECURITIES PLC 6E 23/09-23/03	208,000.00	EUR	98.986	205,891.19		4.39	4.34
GREENSTREET STRUCT. FIN. PROD. PLC 6E 23/09-23/03	204,000.00	EUR	100.729	205,488.12		4.39	4.34
IPANEMA CAPITAL PLC 6E 23/03-23/09	208,000.00	EUR	98.909	205,730.06		4.39	4.34
NIMROD CAPITAL PLC 6E 23/09-23/03	206,000.00	EUR	99.963	205,923.97		4.40	4.34
OPAL FINANCIAL PRODUCTS PLC 6E 23/09-23/03	207,000.00	EUR	99.325	205,603.50		4.39	4.34
PROFILE FINANCE PLC 6E 23/09-23/03	204,000.00	EUR	100.571	205,163.99		4.38	4.33
RECOLTE SECURITIES PLC 6E 23/09-23/03	208,000.00	EUR	98.928	205,770.53		4.39	4.34
SILVERSTATE FIN INV PLC 6E 23/09-23/03	208,000.00	EUR	98.837	205,580.14		4.39	4.34
VERMILION PRO BOND PTF 6E 23/03-23/09	209,000.00	EUR	98.668	206,216.46		4.40	4.35
VESPUCCI STRUCTURED FIN PROD 6E 23/09-23/03	205,000.00	EUR	100.073	205,148.67		4.38	4.33
VIGADO CAPITAL PLC 6E 23/09-23/03	208,000.00	EUR	98.767	205,434.60		4.39	4.33
VOYCE INVESTMENTS PLC 6E 23/09-23/03	206,000.00	EUR	100.027	206,055.30		4.40	4.35
WATERFORD CAPITAL INC PLC 6E 23/09-23/03	208,000.00	EUR	98.879	205,668.77		4.39	4.34
WAVES FINANCIAL INV PLC 6E 23/09-23/03	208,000.00	EUR	99.038	205,998.30		4.40	4.35
Total bonds				4,527,498.22		96.65	95.51
Swaps							
<u>Belgium</u>							
KBC SWAPS	4,569,480.00	EUR	1.000	157,173.83		3.36	3.32
Total swaps				157,173.83		3.36	3.32
TOTAL SECURITIES PORTFOLIO				4,684,672.05		100.00	98.83
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	111,556.68	EUR	1.000	111,556.68			2.35
TOTAL RECEIVED COLLATERAL				111,556.68			2.35
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	61,843.27	EUR	1.000	61,843.27			1.31
Total demand accounts				61,843.27			1.31
TOTAL CASH AT BANK AND IN HAND				61,843.27			1.31
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-111,556.68	EUR	1.000	-111,556.68			-2.35
Payables				-111,556.68			-2.35
TOTAL RECEIVABLES AND PAYABLES				-111,556.68			-2.35
OTHER							
Expenses payable		EUR		-6,186.01			-0.13
TOTAL OTHER				-6,186.01			-0.13
TOTAL NET ASSETS				4,740,329.31			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	111,556.68	111,556.68	N/A	30.06.2020
EQLISWAP	EUR	4,569,480.00	4,569,480.00	N/A	23.03.2020

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

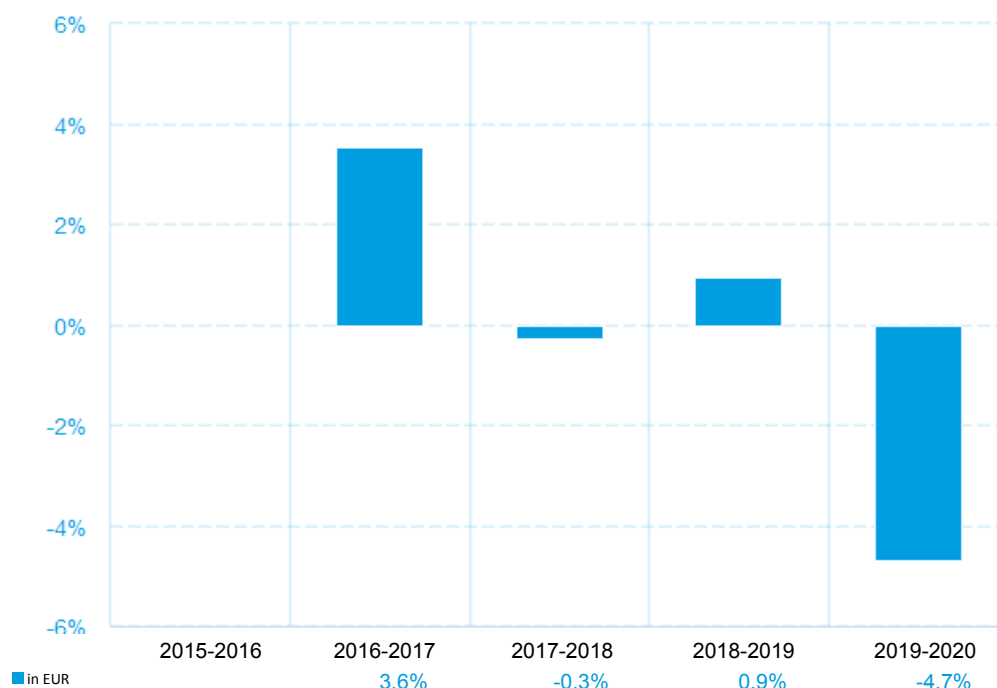
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2018 - 12	0.00		61,522.00		502,346.00		502,346.00
2019 - 12			33,204.00		469,142.00		469,142.00
2020 - 06	0.00		11,109.00		458,033.00		458,033.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12		0.00	662,613.48	
2019 - 12			360,508.14	
2020 - 06		0.00	117,842.95	

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	5,322,794.84	10.60	
2019 - 12	5,139,243.02	10.95	
2020 - 06	4,740,329.31	10.35	

2.4.5. Performance figures

BE6282706165
Horizon CSOB Svet s Bonusom Energie 1 CAP
Annual performance on 30/06/2020 (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	-4.70%		-1.38%		%		%		29/02/2016	0.80%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.094%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 65.73% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	89000	EUR	98,583.43
EFSF 09/22 2,25% 05/09	EUR	12000	EUR	12,973.25
			Total	111,556.68

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	2.7449
BAYTEX ENERGY CORP	0.0444
BCE INC	8.5503
BRITISH AMERICAN TOBACCO PLC	1.6909
BRITISH LAND CO PLC	1.0459
CAIXABANK SA	0.9084
CAN IMPERIAL BK OF COMMERCE (CT)	6.9555
CENTRICA PLC	0.2584
ENAGAS SA	2.4727
ENGIE	1.2151
GLAXOSMITHKLINE PLC	5.6897
HSBC HOLDINGS PLC (LONDON)	1.1906
MUENCHENER RUECKVER AG-REG	2.9536
NATIONAL GRID PLC	2.0946
ORANGE	1.6448
PEARSON PLC	0.9515
PHILIP MORRIS INTERNATIONAL	4.0143
SAMPO OYJ-A SHS	1.6349
SKANDINAVISKA ENSKILDA BAN-A	1.7455
SNAM SPA	10.1628
SSE PLC	4.3384
STATOIL ASA	1.8172
SWEDBANK AB - A SHARES	1.2570
SWISS RE AG	1.8677
SWISSCOM AG-REG	6.9637
TELEFONICA SA (SQ)	0.7011
TELIA CO AB	1.3511
TRANSOCEAN LTD	0.1374
WM MORRISON SUPERMARKETS	2.2471
ZURICH INSURANCE GROUP AG	9.1546
Totaal	87.80

Evolution of the index or basket

Reference Index:	BASKET
30/06/2019	95.16
31/12/2019	101,41
30/06/2020	87.80
Evolution since 30/06/2019	-7.73%
Evolution since 31/12/2019	-13,42%
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
30/06/2019	103.80
31/12/2019	103.80
30/06/2020	103.80
Evolution since 30/06/2019	0.00%
Evolution since 30/12/2019	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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	3,732,372.86	4,010,167.53
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	3,656,198.60	3,922,590.65
	Collateral received in the form of bonds	85,476.32	121,386.87
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	10,630.10	79,537.72
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-85,476.32	-121,386.87
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	71,363.33	13,723.58
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,819.17	-5,684.42
	TOTAL SHAREHOLDERS' EQUITY	3,732,372.86	4,010,167.53
A.	Capital	3,795,458.49	4,027,303.81
B.	Income equalization	-168.96	-203.48
D.	Result of the period	-62,916.67	-16,932.80
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	85,476.32	121,386.87
IV.	Notional amounts of swap contracts (+)	3,695,680.00	4,008,560.00

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-10,652.62	1,905.13
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-47,152.27	-13,311.58
	Det.section I gains and losses on investments		
	Realised gains on investments	805.84	0.01
	Unrealised gains on investments	-47,958.11	-13,311.59
	Realised losses on investments		-1,318.19
	Unrealised losses on investments	-10,652.62	3,223.32
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-292.59	-30.34
D.	Swaps (+/-)	22,009.43	22,245.97
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,144.82	1,622.86
IV.	Operating expenses		
B.	Financial expenses (-)	-1.90	-1.38
C.	Custodian's fee (-)	-224.37	-205.55
D.	Manager's fee (-)		
	a) Financial management	-23,925.66	-25,090.58
	b) Administration and accounting management	-1,928.53	-2,022.43
F.	Formation and organisation expenses (-)	-81.36	-80.56
G.	Remuneration, social security charges and pension		-0.80
H.	Services and sundry goods (-)	-1,810.91	-1,813.09
J.	Taxes	-0.71	-1.53
K.	Other expenses (-)		-148.92
	Income and expenditure for the period		
	Subtotal II + III + IV	-5,111.78	-5,526.35
V.	Profit (loss) on ordinary activities before tax	-62,916.67	-16,932.80
VII.	Result of the period	-62,916.67	-16,932.80

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 30/06/2020	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	100.295	332,980.14		9.08	8.92
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	336,000.00	EUR	99.127	333,065.76		9.08	8.93
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	330,000.00	EUR	100.679	332,239.61		9.06	8.90
EPERON FINANCE PLC 6E 10/11-10/05	335,000.00	EUR	99.079	331,914.64		9.05	8.89
ESPACCIO SECURITIES PLC 6E 10/11-10/05	168,000.00	EUR	99.029	166,367.95		4.54	4.46
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	165,000.00	EUR	100.772	166,273.57		4.54	4.46
IPANEMA CAPITAL PLC 6E 10/05- 10/11	168,000.00	EUR	98.951	166,237.80		4.53	4.45
NIMROD CAPITAL PLC 6E 10/11-10/05	166,000.00	EUR	100.005	166,009.10		4.53	4.45
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	167,000.00	EUR	99.368	165,944.14		4.53	4.45
PROFILE FINANCE PLC 6E 10/11-10/05	165,000.00	EUR	100.613	166,011.41		4.53	4.45
RECOLTE SECURITIES PLC 6E 10/11-10/05	168,000.00	EUR	98.971	166,270.49		4.53	4.46
SILVERSTATE FIN INV PLC 6E 10/11-10/05	168,000.00	EUR	98.879	166,116.71		4.53	4.45
VERMILION PRO BOND PTF 6E 10/11-10/05	169,000.00	EUR	98.711	166,820.83		4.55	4.47
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	165,000.00	EUR	100.115	165,189.60		4.51	4.43
VIGADO CAPITAL PLC 6E 10/11-10/05	168,000.00	EUR	98.809	165,999.16		4.53	4.45
VOYCE INVESTMENTS PLC 6E 10/11-10/05	166,000.00	EUR	100.069	166,114.93		4.53	4.45
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	168,000.00	EUR	98.922	166,188.30		4.53	4.45
WAVES FINANCIAL INV PLC 6E 10/11-10/05	168,000.00	EUR	99.080	166,454.46		4.54	4.46
Total bonds				3,656,198.60		99.71	97.96
Swaps							
<u>Belgium</u>							
KBC SWAPS	3,695,680.00	EUR	1.000	10,630.10		0.29	0.28
Total swaps				10,630.10		0.29	0.28
TOTAL SECURITIES PORTFOLIO				3,666,828.70		100.00	98.24
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	85,476.32	EUR	1.000	85,476.32			2.29
TOTAL RECEIVED COLLATERAL				85,476.32			2.29
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	71,363.33	EUR	1.000	71,363.33			1.91
Total demand accounts				71,363.33			1.91
TOTAL CASH AT BANK AND IN HAND				71,363.33			1.91
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-85,476.32	EUR	1.000	-85,476.32			-2.29
Payables				-85,476.32			-2.29
TOTAL RECEIVABLES AND PAYABLES				-85,476.32			-2.29
OTHER							
Expenses payable		EUR		-5,819.17			-0.16
TOTAL OTHER				-5,819.17			-0.16
TOTAL NET ASSETS				3,732,372.86			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	85,476.32	85,476.32	N/A	30.06.2020
EQLISWAP	EUR	3,695,680.00	3,695,680.00	N/A	08.05.2020

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

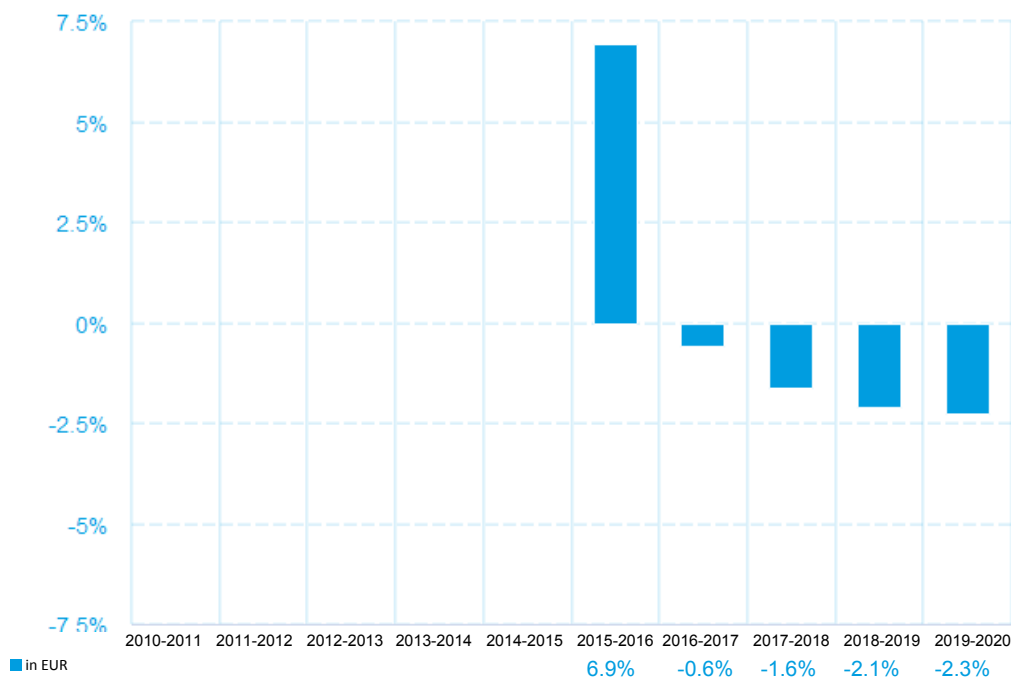
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2018 - 12	0.00		45,831.00		409,036.00		409,036.00
2019 - 12			23,325.00		385,711.00		385,711.00
2020 - 06	0.00		11,417.00		374,294.00		374,294.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12		0.00		477,264.23
2019 - 12				238,636.33
2020 - 06		0.00		114,483.01

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	4,189,387.03	10.24	
2019 - 12	3,909,772.54	10.14	
2020 - 06	3,732,372.86	9.97	

2.4.5. Performance figures

BE6270462912
Horizon CSOB Svet s Bonusom Rodina 1 CAP
Annual performance on 30/06/2020 (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	-2.25%		-1.99%		0.02%		%		03/11/2014	-0.05%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- 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 : 1.413%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 66.29% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	26000	EUR	30,815.69
SLOVAK REPUBL. 151,375 210127	EUR	29000	EUR	32,122.69
EFSF 05/23 1,875% 23/05	EUR	21000	EUR	22,537.94
			Total	85,476.32

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)	0.6054
BCE INC	9.3519
BRITISH AMERICAN TOBACCO PLC	4.3732
BRITISH LAND CO PLC	1.0777
CAN IMPERIAL BK OF COMMERCE (CT)	7.0985
CENTRICA PLC	0.2458
ENAGAS SA	2.6848
ENGIE	1.2030
GLAXOSMITHKLINE PLC	5.9151
HSBC HOLDINGS PLC (LONDON)	1.1814
NATIONAL GRID PLC	2.2583
ORANGE	1.9105
PEARSON PLC	1.0251
PHILIP MORRIS INTERNATIONAL	4.1339
SAMPO OYJ-A SHS	1.6950
SKANDINAVISKA ENSKILDA BAN-A	1.7978
SNAM SPA	9.7072
SSE PLC	4.5841
STATOIL ASA	1.5688
SVENSKA HANDELSBANKEN-A SHS	1.7068
SWEDBANK AB - A SHARES	1.3701
SWISS RE AG	2.0528
SWISSCOM AG-REG	7.6263
TELEFONICA SA (SQ)	0.7295
TELIA CO AB	1.3745
TRANSOCEAN LTD	0.0940
UNIBAIL-RODAMCO-WESTFIELD	0.5089
WM MORRISON SUPERMARKETS	2.3320
ZURICH INSURANCE GROUP AG	9.8675
Totaal	90.08

Evolution of the index or basket

Reference Index:	BASKET
30/06/2019	97.94
31/12/2019	104,21
30/06/2020	90.08
Evolution since 30/06/2019	-8.03%
Evolution since 31/12/2019	-13,56%
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
30/06/2019	119.35
31/12/2019	119.35
30/06/2020	119.35
Evolution since 30/06/2019	0.00%
Evolution since 30/12/2019	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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	3,746,162.08	4,081,879.08
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	3,693,521.21	3,988,855.80
	Collateral received in the form of bonds	103,032.35	98,977.59
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-403.31	84,385.27
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-103,032.35	-98,977.59
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	58,867.70	14,288.10
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-5,823.52	-5,650.09
	TOTAL SHAREHOLDERS' EQUITY	3,746,162.08	4,081,879.08
A.	Capital	3,842,582.50	4,101,479.63
B.	Income equalization	-425.40	-310.02
D.	Result of the period	-95,995.02	-19,290.53
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	103,032.35	98,977.59
IV.	Notional amounts of swap contracts (+)	3,812,880.00	3,970,820.00

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-10,735.81	1,719.91
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-79,394.98	-13,077.35
	Det.section I gains and losses on investments		
	Realised gains on investments		6,614.61
	Unrealised gains on investments	-77,717.21	-19,691.96
	Realised losses on investments		-849.69
	Unrealised losses on investments	-12,413.58	2,569.60
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-319.23	-27.61
D.	Swaps (+/-)	24,637.56	23,750.93
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,258.15	1,040.74
IV.	Operating expenses		
B.	Financial expenses (-)	-1.93	-1.39
C.	Custodian's fee (-)	-227.37	-209.96
D.	Manager's fee (-)		
	a) Financial management	-27,372.96	-28,485.40
	b) Administration and accounting management	-1,945.31	-2,024.40
F.	Formation and organisation expenses (-)	-81.49	-9.34
G.	Remuneration, social security charges and pension		-0.82
H.	Services and sundry goods (-)	-1,810.93	-1,813.14
J.	Taxes	-0.72	-1.12
K.	Other expenses (-)		-151.58
	Income and expenditure for the period		
	Subtotal II + III + IV	-5,864.23	-7,933.09
V.	Profit (loss) on ordinary activities before tax	-95,995.02	-19,290.53
VII.	Result of the period	-95,995.02	-19,290.53

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 30/06/2020	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	100.281	335,941.93		9.10	8.97
BEECHWOOD STRUCTURED FIN PLC 6E 23/04-23/10	339,000.00	EUR	99.113	335,991.93		9.10	8.97
BROOKFIELDS CAPITAL PLC 6E 23/04-23/10	333,000.00	EUR	100.665	335,213.19		9.08	8.95
EPERON FINANCE PLC 6E 23/04-23/10	339,000.00	EUR	99.065	335,830.17		9.09	8.97
ESPACCIO SECURITIES PLC 6E 23/04-23/10	169,000.00	EUR	99.014	167,334.49		4.53	4.47
GREENSTREET STRUCT. FIN. PROD. PLC 6E 23/04-23/10	167,000.00	EUR	100.758	168,265.55		4.56	4.49
IPANEMA CAPITAL PLC 6E 23/10-23/04	170,000.00	EUR	98.937	168,192.94		4.55	4.49
NIMROD CAPITAL PLC 6E 23/04-23/10	168,000.00	EUR	99.991	167,985.61		4.55	4.48
OPAL FINANCIAL PRODUCTS PLC 6E 23/04-23/10	169,000.00	EUR	99.354	167,907.75		4.55	4.48
PROFILE FINANCE PLC 6E 23/04-23/10	167,000.00	EUR	100.599	168,000.20		4.55	4.49
RECOLTE SECURITIES PLC 6E 23/04-23/10	170,000.00	EUR	98.956	168,226.02		4.56	4.49
SILVERSTATE FIN INV PLC 6E 23/04-23/10	170,000.00	EUR	98.865	168,070.41		4.55	4.49
VERMILION PRO BOND PTF 6E 23/10-23/04	170,000.00	EUR	98.697	167,784.05		4.54	4.48
VESPUCCI STRUCTURED FIN PROD 6E 23/04-23/10	167,000.00	EUR	100.101	167,168.44		4.53	4.46
VIGADO CAPITAL PLC 6E 23/04-23/10	170,000.00	EUR	98.795	167,951.46		4.55	4.48
VOYCE INVESTMENTS PLC 6E 23/04-23/10	168,000.00	EUR	100.055	168,092.71		4.55	4.49
WATERFORD CAPITAL INC PLC 6E 23/04-23/10	170,000.00	EUR	98.908	168,142.84		4.55	4.49
WAVES FINANCIAL INV PLC 6E 23/04-23/10	169,000.00	EUR	99.066	167,421.52		4.53	4.47
Total bonds				3,693,521.21		100.01	98.60
Swaps							
<u>Belgium</u>							
KBC SWAPS	3,812,880.00	EUR	1.000	-403.31		-0.01	-0.01
Total swaps				-403.31		-0.01	-0.01
TOTAL SECURITIES PORTFOLIO				3,693,117.90		100.00	98.58
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	103,032.35	EUR	1.000	103,032.35			2.75
TOTAL RECEIVED COLLATERAL				103,032.35			2.75
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	58,867.70	EUR	1.000	58,867.70			1.57
Total demand accounts				58,867.70			1.57
TOTAL CASH AT BANK AND IN HAND				58,867.70			1.57
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-103,032.35	EUR	1.000	-103,032.35			-2.75
Payables				-103,032.35			-2.75
TOTAL RECEIVABLES AND PAYABLES				-103,032.35			-2.75
OTHER							
Expenses payable		EUR		-5,823.52			-0.16
TOTAL OTHER				-5,823.52			-0.16
TOTAL NET ASSETS				3,746,162.08			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	103,032.35	103,032.35	N/A	30.06.2020
EQLISWAP	EUR	3,812,880.00	3,812,880.00	N/A	23.04.2020

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

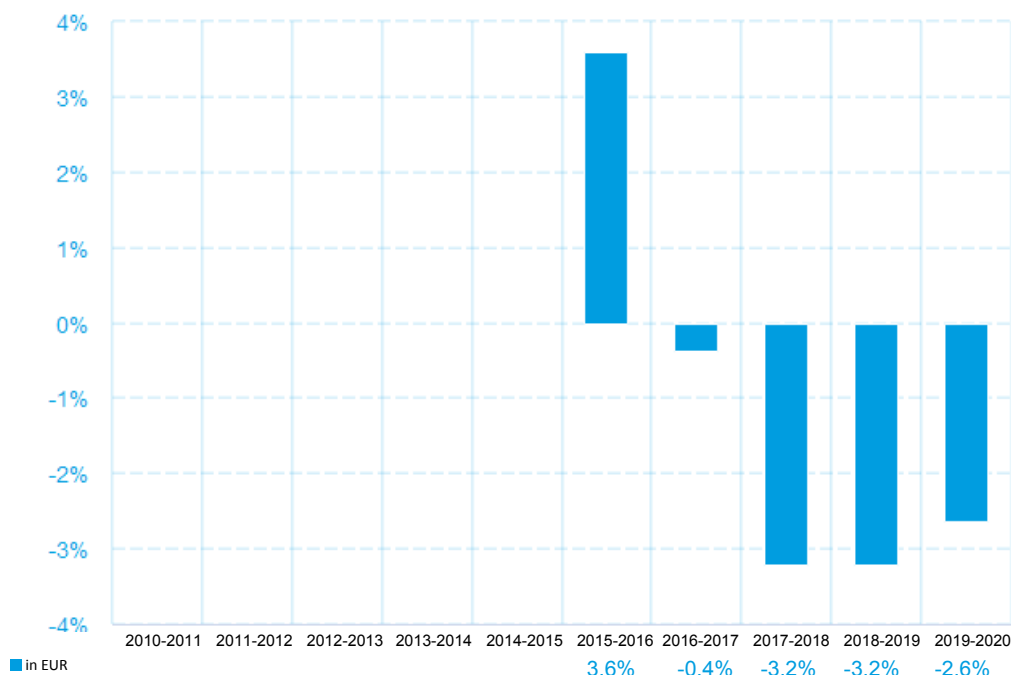
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2018 - 12	0.00		38,553.00		409,430.00		409,430.00
2019 - 12			20,361.00		389,069.00		389,069.00
2020 - 06	0.00		12,603.00		376,466.00		376,466.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12		0.00	408,358.39	
2019 - 12			208,781.15	
2020 - 06		0.00	125,815.34	

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	4,205,243.60	10.27	
2019 - 12	3,967,972.44	10.20	
2020 - 06	3,746,162.08	9.95	

2.4.5. Performance figures

BE6266859774
Horizon CSOB Svet s Nemeckym Bonusom 1 CAP
Annual performance on 30/06/2020 (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	-2.64%		-3.02%		-1.20%		%		04/08/2014	-0.09%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
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 : 1.579%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 65.79% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	39000	EUR	44,564.36
SLOVAK REPUBL. 12 3,375 151124	EUR	32000	EUR	37,927.01
EFSF 09/22 2,25% 05/09	EUR	19000	EUR	20,540.98
			Total	103,032.35

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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 - 2.1.4. Financial portfolio management
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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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	70,716,131.87	85,125,521.73
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	70,089,834.75	84,758,177.92
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,054,168.56	
B.	Payables		
	a) Accounts payable (-)	-1,050,629.29	-64,731.92
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	630,813.08	445,537.53
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-15,055.23	-20,461.80
	TOTAL SHAREHOLDERS' EQUITY	70,716,131.87	85,125,521.73
A.	Capital	71,554,570.83	84,513,282.85
D.	Result of the period	-838,438.96	612,238.88

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-586,640.72	951,342.02
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		-88,220.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-0.37	0.05
	Det.section I gains and losses on investments		
	Realised gains on investments	75,400.99	191,330.51
	Unrealised gains on investments	-356,042.78	-1,270,392.72
	Realised losses on investments	-43,670.20	-373,448.36
	Unrealised losses on investments	-262,329.10	2,315,632.64
II.	Investment income and expenses		
C.	Interest on borrowings (-)	-1,017.60	-1,319.30
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-97,025.64	-79,621.01
B.	Financial expenses (-)	-43.38	-138.44
D.	Manager's fee (-)		
	a) Financial management	-109,549.82	-118,607.55
	b) Administration and accounting management	-36,277.54	-43,933.02
F.	Formation and organisation expenses (-)	-924.96	-635.29
G.	Remuneration, social security charges and pension		-17.03
H.	Services and sundry goods (-)	-3,989.36	-2,842.77
J.	Taxes	-307.12	-186.52
K.	Other expenses (-)	-2,662.45	-3,582.26
	Income and expenditure for the period		
	Subtotal II + III + IV	-251,797.87	-250,883.19
V.	Profit (loss) on ordinary activities before tax	-838,438.96	612,238.88
VII.	Result of the period	-838,438.96	612,238.88

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Europees Obligatiedepot

Name	Quantity on 30/06/2020	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	4,671.00	EUR	1,315.310	6,143,813.01	0.96	8.77	8.69
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	13,866.00	EUR	930.000	12,895,380.93	1.13	18.40	18.24
KBC BONDS EMU SHORT MEDIUM IS B KAP	6,666.00	EUR	1,187.970	7,919,008.02	0.54	11.30	11.20
KBC INTEREST FUND EURO MEDIUM IS B_KAP	2,414.00	EUR	4,112.100	9,926,609.40	2.01	14.16	14.04
KBC RENTA EUORENTA IS B KAP	1,135.00	EUR	3,151.680	3,577,156.80	0.70	5.10	5.06
KBC RENTA SHORT EUR IS B KAP	13,933.00	EUR	712.540	9,927,820.53	1.94	14.16	14.04
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	1,932.00	EUR	1,086.320	2,098,770.24	0.21	2.99	2.97
KBC MULTI INTEREST EURO MEDIUM IS B KAP	212,362.00	EUR	46.748	9,927,498.82	1.98	14.16	14.04
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	4,165.00	EUR	1,316.000	5,481,141.32	0.37	7.82	7.75
<u>Luxembourg</u>							
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	2,192.00	EUR	1,000.290	2,192,635.68	0.30	3.13	3.10
Total investment funds				70,089,834.75		100.00	99.11
TOTAL SECURITIES PORTFOLIO				70,089,834.75		100.00	99.11
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	630,799.17	EUR	1.000	630,799.17			0.89
KBC GROUP GBP	4.49	GBP	1.000	4.94			
KBC GROUP JPY	7.00	JPY	1.000	0.06			
KBC GROUP USD	10.01	USD	1.000	8.91			
Total demand accounts				630,813.08			0.89
TOTAL CASH AT BANK AND IN HAND				630,813.08			0.89
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,054,168.56	EUR	1.000	1,054,168.56			1.49
Total receivables				1,054,168.56			1.49
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,050,629.29	EUR	1.000	-1,050,629.29			-1.49
Payables				-1,050,629.29			-1.49
TOTAL RECEIVABLES AND PAYABLES				3,539.27			0.01
OTHER							
Accrued interest		EUR		7,000.00			0.01
Expenses payable		EUR		-15,055.23			-0.02
TOTAL OTHER				-8,055.23			-0.01
TOTAL NET ASSETS				70,716,131.87			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.05	0.09	0.19	0.25
Australia	0.10	0.31	0.49	0.91
Austria	3.86	3.43	2.97	3.40

Belgium	5.57	5.61	5.19	3.31
Bermuda	0.01	0.00	0.02	0.00
Canada	0.02	0.12	0.30	0.56
Switzerland	0.46	0.59	0.62	1.37
China	0.11	0.09	0.17	0.13
Colombia	0.00	0.03	0.00	0.00
Czech Republic	0.00	0.04	0.08	0.16
Cayman Islands	0.25	0.12	0.11	0.13
Cyprus	0.02	0.02	0.10	0.16
Germany	23.19	18.23	17.04	15.93
Denmark	0.04	0.13	0.21	0.24
Spain	6.86	8.79	7.96	8.89
Europe	-2.88	0.19	0.70	-0.01
Finland	1.90	1.04	1.40	0.96
France	30.75	26.52	24.98	21.12
U.K.	0.83	1.94	2.29	3.74
Hong Kong	0.10	0.10	0.12	0.12
Hungary	0.00	0.04	0.00	0.00
India	0.02	0.02	0.03	0.00
Indonesia	0.00	0.03	0.00	0.00
Ireland	2.13	2.45	1.59	1.87
Italy	13.44	15.19	15.90	16.81
Japan	0.26	0.19	0.05	0.15
South Korea	0.00	0.06	0.03	0.08
Lithuania	0.00	0.01	0.03	0.03
Luxembourg	0.10	0.20	0.50	0.97
Morocco	0.00	0.02	0.00	0.00
Mexico	0.13	0.17	0.33	0.46
Malaysia	0.01	0.08	0.00	0.00
Netherlands	6.92	6.15	7.76	8.68
Norway	0.12	0.32	0.28	0.37
New Zealand	0.00	0.01	0.00	0.00
Poland	0.00	0.03	0.00	0.00
Portugal	2.57	2.12	1.78	0.98
Supranational	0.00	0.49	0.13	0.15
Romania	0.00	0.03	0.00	0.00
Saudi Arabia	0.04	0.04	0.00	0.00
Singapore	0.01	0.00	0.00	0.00
Slovakia	0.00	0.01	0.01	0.01
Sweden	0.21	0.44	0.92	1.19
Taiwan	0.02	0.00	0.00	0.00
U.S.A.	2.73	4.38	5.72	6.88
British Virgin Islands	0.04	0.00	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.00	0.03	0.00	0.00
EU institutions outside BLEU terr.	0.00	0.10	0.00	0.00
South Africa	0.01	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	1.31	2.24	3.86	5.52
Consum(cycl)	1.35	2.42	4.76	5.38
Cons.goods	0.76	1.07	2.02	2.99
Pharma	0.53	0.78	1.61	2.83
Financials	5.73	9.73	12.37	14.77
Technology	0.87	1.22	1.14	1.42
Telecomm.	0.74	1.15	2.17	2.72
Utilities	0.53	0.98	1.84	2.31
Real est.	0.38	0.37	0.43	0.49
Governm.	90.51	79.78	68.45	61.30
Various	(2.71)	0.26	1.35	0.27
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
ARGENTINIAN PESO	0.00	0.03	0.00	0.00
AUSTRALIAN DOLLAR	0.00	0.03	0.00	0.00
BRASILIAN REAL	0.00	0.08	0.00	0.00
CANADIAN DOLLAR	0.00	0.05	0.00	0.00
PESO COLUMBIA	0.00	0.05	0.00	0.00
EURO	98.77	98.38	100.00	100.00
POUND STERLING	0.05	0.09	0.00	0.00
HONG KONG DOLLAR	0.09	0.00	0.00	0.00
HUNGARIAN FORINT	0.00	0.04	0.00	0.00
INDONESIAN RUPIAH	0.00	0.08	0.00	0.00
INDIE RUPEE	0.00	0.03	0.00	0.00
JAPANESE YEN	0.22	0.22	0.00	0.00
MEXICAN PESO	0.00	0.06	0.00	0.00
MALAYSIAN RINGGIT	0.00	0.07	0.00	0.00
NORWEGIAN KRONE	0.00	0.05	0.00	0.00
NEW ZEALAND DOLLAR	0.00	0.01	0.00	0.00
PERUVIAN INTI	0.00	0.02	0.00	0.00
POLISH ZLOTY	0.00	0.08	0.00	0.00
RUSSIAN RUBLE	0.00	0.06	0.00	0.00
NEW TURKISH LIRA	0.00	0.01	0.00	0.00
US DOLLAR	0.87	0.49	0.00	0.00
SOUTH AFRICAN RAND	0.00	0.07	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year
Purchases	12,461,835.03
Sales	18,057,348.34
Total 1	30,519,183.37
Subscriptions	1,652.64
Redemptions	5,392,646.73
Total 2	5,394,299.37
Monthly average of total assets	72,827,027.67
Turnover rate	34.50%

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

Nil

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

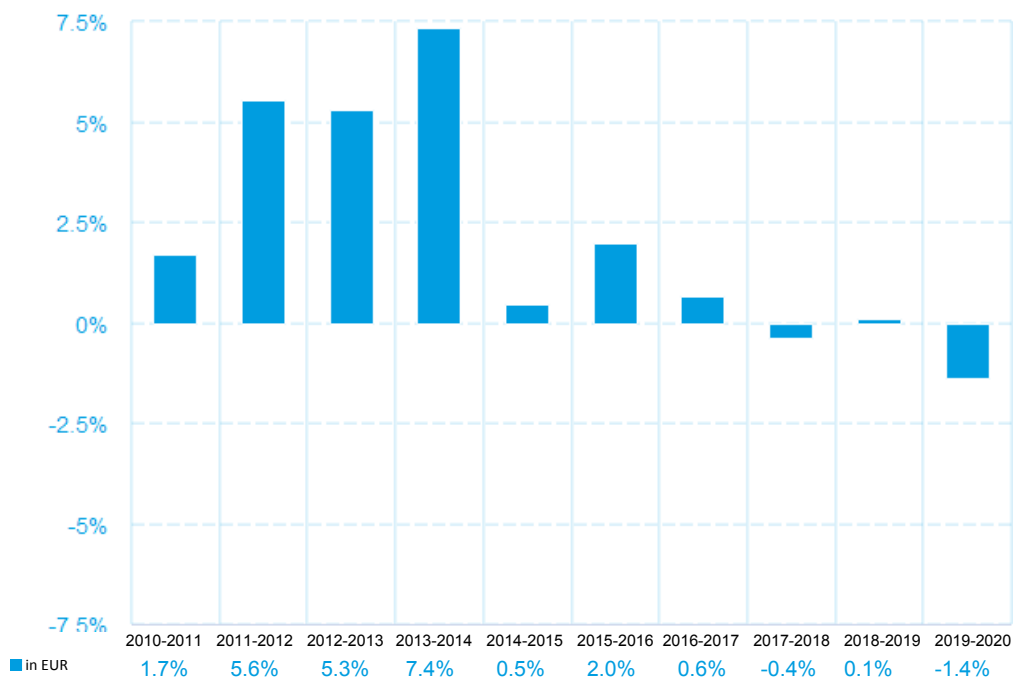
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12		8,062.00		84,175.72		188,799.86	188,799.86
2019 - 12		432.00		49,597.72		139,634.14	139,634.14
2020 - 06		3.00		9,856.25		129,780.90	129,780.90

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12		4,502,284.09		46,721,674.57
2019 - 12		239,519.74		27,339,075.37
2020 - 06		1,652.64		5,392,646.73

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	103,755,645.99		549.55
2019 - 12	76,945,564.92		551.05
2020 - 06	70,716,131.87		544.89

2.4.5. Performance figures

BE0941634553
Horizon Europees Obligatiedepot DIS
Annual performance on 30/06/2020 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0941634553	EUR	-1.37%		-0.56%		0.19%		2.09%		26/09/2003	2.44%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

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

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

$$C_i = \left[\frac{W_i}{NIW(D_i)} \right] + 1$$

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Distribution :

Ongoing Charges : 0.985%
Transaction costs : 0.000%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 50,95% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	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 Institutional Fund - Euro Corporate Bonds - Institutional B Shares	0.30%
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. 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	113,171,329.86	127,060,202.85
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	112,979,376.90	127,401,575.27
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-0.22	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,802,167.98	136,672.39
B.	Payables		
	a) Accounts payable (-)	-2,801,038.95	-100,906.50
	c) Borrowings (-)	-10,128.87	-334,411.75
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	247,041.14	13,135.97
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-53,088.12	-62,862.53
	TOTAL SHAREHOLDERS' EQUITY	113,171,329.86	127,060,202.85
A.	Capital	118,337,130.23	121,215,430.93
D.	Result of the period	-5,165,800.37	5,844,771.92
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	4,126.40	
III.B.	Written futures and forward contracts		

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-7,243,573.13	6,205,005.59
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-34,705.00	2,776.87
	I) Financial indices		
	Futures and forward contracts	2,832,546.72	377,986.64
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	-0.22	
	b) Other foreign exchange positions and transactions	24,006.25	88,739.25
	Det.section I gains and losses on investments		
	Realised gains on investments	5,733,685.78	1,341,543.44
	Unrealised gains on investments	-4,395,398.71	-1,536,752.89
	Realised losses on investments	-5,346,812.60	-1,480,192.46
	Unrealised losses on investments	-413,199.85	8,349,910.27
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	609.10	879.99
C.	Interest on borrowings (-)	-921.36	-1,340.85
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-124,660.55	-178,473.56
B.	Financial expenses (-)	-1,151.40	-2,493.19
D.	Manager's fee (-)		
	a) Financial management	-549,769.13	-571,702.60
	b) Administration and accounting management	-57,180.54	-64,525.71
F.	Formation and organisation expenses (-)	-796.50	-741.91
G.	Remuneration, social security charges and pension		-25.11
H.	Services and sundry goods (-)	-4,018.51	-3,617.48
J.	Taxes	-114.68	-23.45
K.	Other expenses (-)	-6,071.42	-7,672.57
	Income and expenditure for the period		
	Subtotal II + III + IV	-744,074.99	-829,736.44
V.	Profit (loss) on ordinary activities before tax	-5,165,800.37	5,844,771.92
VII.	Result of the period	-5,165,800.37	5,844,771.92

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Flexible Plan

Name	Quantity on 30/06/2020	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 NORTH AMERICA ISB CAP	1,825.00	USD	3,047.350	4,951,621.56	0.43	4.38	4.38
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	10,491.00	EUR	1,187.970	12,462,993.27	0.85	11.03	11.01
KBC BONDS STRATEGIC CORPORATE BONDS	15,238.00	EUR	1,068.090	16,275,555.42	2.60	14.41	14.38
KBC BONDS STRATEGIC EURO CORPORATE BONDS	15,331.00	EUR	1,063.260	16,300,839.06	2.60	14.43	14.41
KBC BONDS STRATEGIC GOVERNMENT BONDS	15,600.00	EUR	922.190	14,386,164.00	2.60	12.73	12.71
KBC INTEREST FUND EURO MEDIUM IS B_KAP	1,155.00	EUR	4,112.100	4,749,475.50	0.96	4.20	4.20
KBC RENTA EURORENTA IS B KAP	1,339.00	EUR	3,151.680	4,220,099.52	0.82	3.74	3.73
KBC RENTA SHORT EUR IS B KAP	6,693.00	EUR	712.540	4,769,030.22	0.93	4.22	4.21
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	3,823.00	JPY	62,126.000	1,960,102.86	0.46	1.74	1.73
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,865.00	EUR	1,796.640	3,350,733.60	0.39	2.97	2.96
KBC EQUITY FUND EUROZONE IS B KAP	4,614.00	EUR	516.270	2,382,069.78	0.45	2.11	2.11
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	11,347.00	EUR	433.220	4,915,747.34	0.48	4.35	4.34
KBC EQUITY FUND REST OF EUROPE IB C	1,568.00	EUR	999.600	1,567,372.80	0.48	1.39	1.39
KBC EQUITY FUND USA & CANADA ISB CAP	5,606.00	EUR	876.970	4,916,293.82	0.47	4.35	4.34
KBC EQUITY FUND WORLD IB C	5,865.00	EUR	1,019.470	5,979,191.55	0.43	5.29	5.28
KBC MULTI INTEREST EURO MEDIUM IS B KAP	101,957.00	EUR	46.748	4,766,285.84	0.95	4.22	4.21
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	4,926.00	EUR	1,020.260	5,025,800.76	0.54	4.45	4.44
Total investment funds				112,979,376.90		100.00	99.83
Forward contracts		EUR		-0.22			
TOTAL SECURITIES PORTFOLIO				112,979,376.68		100.00	99.83
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	243,634.39	EUR	1.000	243,634.39			0.22
KBC GROUP GBP	2.73	GBP	1.000	3.00			
KBC GROUP JPY	-106,640.00	JPY	1.000	-880.08			-0.00
KBC GROUP NOK	9,741.85	NOK	1.000	899.11			0.00
KBC GROUP PLN	100.34	PLN	1.000	22.58			
KBC GROUP TRY	19,109.19	TRY	1.000	2,482.06			0.00
KBC GROUP USD	-10,387.78	USD	1.000	-9,248.79			-0.01
Total demand accounts				236,912.27			0.21
TOTAL CASH AT BANK AND IN HAND				236,912.27			0.21
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	2,788,812.68	EUR	1.000	2,788,812.68			2.46
KBC GROUP USD RECEIVABLE	15,000.00	USD	1.000	13,355.30			0.01
Total receivables				2,802,167.98			2.48
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-2,801,038.95	EUR	1.000	-2,801,038.95			-2.48
Payables				-2,801,038.95			-2.48
TOTAL RECEIVABLES AND PAYABLES				1,129.03			0.00
OTHER							
Accrued interest		EUR		7,000.00			0.01
Expenses payable		EUR		-53,088.12			-0.05

TOTAL OTHER				-46,088.12			-0.04
TOTAL NET ASSETS				113,171,329.86			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.11	0.08	0.10	0.13
Argentina	0.00	0.01	0.02	0.00
Australia	0.30	0.40	0.87	1.29
Austria	3.39	1.77	1.37	1.67
Belgium	3.80	3.58	2.43	1.25
Bermuda	0.01	0.01	0.05	0.04
Brazil	0.14	0.30	0.52	0.18
Canada	0.60	1.03	1.08	1.60
Switzerland	0.71	0.89	1.19	1.43
Chile	0.00	0.01	0.00	0.01
China	0.50	0.82	1.47	1.29
Czech Republic	0.07	0.05	0.08	0.08
Cayman Islands	0.18	0.12	0.08	0.20
Cyprus	0.03	0.06	0.16	0.09
Germany	26.29	17.19	15.18	13.68
Denmark	0.15	0.19	0.27	0.40
Spain	3.84	6.98	6.24	7.21
Europe	-5.25	0.52	0.88	2.27
Finland	1.73	0.71	0.77	0.49
France	31.88	21.58	19.52	18.17
U.K.	1.86	2.04	2.73	3.42
Greece	0.01	0.03	0.06	0.00
Hong Kong	0.22	0.61	0.80	0.75
Hungary	0.09	0.06	0.04	0.07
India	0.15	0.26	0.48	0.40
Indonesia	0.12	0.12	0.08	0.08
Ireland	1.17	1.41	1.05	1.07
Israel	0.01	0.01	0.01	0.00
Italy	4.30	9.87	10.14	11.52
Jersey/The Channel Islands	0.05	0.00	0.00	0.00
Japan	1.41	2.14	2.48	1.76
South Korea	0.22	0.28	0.54	0.52
Lithuania	0.00	0.01	0.02	0.02
Luxembourg	0.29	0.20	0.42	0.55
Monaco	0.00	0.00	0.01	0.00
Mexico	0.27	0.19	0.25	0.39
Malaysia	0.15	0.08	0.05	0.01
Netherlands	6.49	4.96	5.12	5.04
Norway	0.37	0.31	0.28	0.33
New Zealand	0.04	0.02	0.01	0.02
Peru	0.00	0.02	0.05	0.03
Philippines	0.00	0.02	0.01	0.04
Papua New Guinea	0.01	0.02	0.00	0.00
Poland	0.13	0.10	0.03	0.03
Portugal	1.25	1.23	0.76	0.52
Supranational	0.02	0.03	0.08	0.11
Romania	0.03	0.00	0.00	0.00
Russia	0.14	0.14	0.20	0.08
Saudi Arabia	0.03	0.02	0.02	0.02
Singapore	0.06	0.05	0.11	0.07
Slovakia	0.00	0.01	0.01	0.01
Sweden	0.43	0.41	0.85	1.18
Thailand	0.03	0.07	0.05	0.09
Turkey	0.06	0.02	0.02	0.01
Taiwan	0.13	0.33	0.63	0.49

U.S.A.	11.72	18.38	20.05	19.79
British Virgin Islands	0.02	0.00	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.01	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.02	0.00	0.00	0.00
South Africa	0.21	0.25	0.28	0.10
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	6.13	8.11	9.56	6.42
Consum(cycl)	3.99	6.14	7.66	6.27
Cons.goods	2.35	4.52	4.15	4.91
Pharma	3.18	4.14	4.42	5.11
Financials	7.86	10.49	13.93	14.63
Technology	4.41	6.62	9.01	8.68
Telecomm.	1.66	2.35	2.49	2.15
Utilities	1.21	3.14	2.04	1.67
Real est.	0.58	1.99	1.38	0.62
Governm.	73.47	51.78	43.77	46.77
Unit trusts	0.09	0.04	0.00	0.00
Various	(4.93)	0.68	1.59	2.77
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.09	0.16	0.48	0.41
BRASILIAN REAL	0.15	0.30	0.52	0.21
CANADIAN DOLLAR	0.61	0.97	0.87	0.78
SWISS FRANC	0.35	0.51	0.69	0.71
	0.00	0.01	0.00	0.02
CZECH KORUNA	0.02	0.02	1.24	0.00
DANISH KRONE	0.12	0.09	0.05	0.08
EURO	84.01	74.81	68.42	73.97
POUND STERLING	0.99	1.14	1.30	0.76
HONG KONG DOLLAR	0.48	1.11	1.72	1.41
HUNGARIAN FORINT	0.08	0.06	0.04	0.02
INDONESIAN RUPIAH	0.15	0.13	0.09	0.09
SHEQUEL ISRAEL	0.00	0.01	0.01	0.00
INDIE RUPEE	0.11	0.23	0.44	0.41
JAPANESE YEN	1.42	2.21	2.40	1.51
KOREAN WON	0.23	0.28	0.52	0.50
MEXICAN PESO	0.08	0.08	0.09	0.07
MALAYSIAN RINGGIT	0.15	0.08	0.05	0.01
NORWEGIAN KRONE	0.18	0.12	1.39	1.58
NEW ZEALAND DOLLAR	0.04	0.02	0.01	0.02
PESO	0.00	0.02	0.01	0.02
POLISH ZLOTY	0.12	0.10	0.03	0.03
ROMANIAN LEU NEW	0.03	0.00	0.00	0.00
RUSSIAN RUBLE	0.09	0.05	0.00	0.01
SWEDISH KRONA	0.22	0.17	0.24	0.15
SINGAPORE DOLLAR	0.06	0.04	0.08	0.07
THAI BATH	0.03	0.07	0.05	0.09
NEW TURKISH LIRA	0.05	0.02	0.02	0.01
NEW TAIWAN DOLLAR	0.12	0.34	0.63	0.49
US DOLLAR	9.81	16.61	18.33	16.48
SOUTH AFRICAN RAND	0.21	0.24	0.28	0.09
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
Purchases	61,234,157.64
Sales	66,783,222.67
Total 1	128,017,380.30
Subscriptions	4,555,042.81
Redemptions	9,058,838.70
Total 2	13,613,881.51
Monthly average of total assets	114,641,435.31
Turnover rate	99.79%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 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 AK-VK 200706-200630	JPY-EUR 121.1667	JPY	500,000.00	4,126.40	N/A 30.06.2020

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

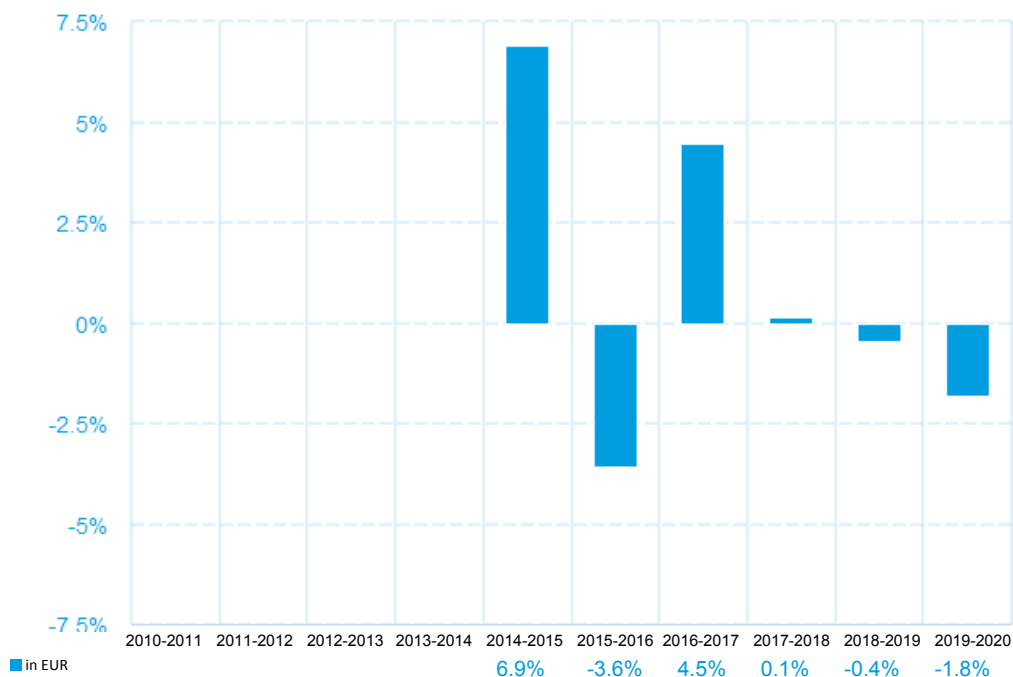
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	369,633.08		501,511.47		2,642,792.63		2,642,792.63
2019 - 12	200,165.27		711,306.41		2,131,651.48		2,131,651.48
2020 - 06	81,192.06		160,847.22		2,051,996.33		2,051,996.33

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	20,935,436.81		28,234,943.24	
2019 - 12	11,203,247.07		39,505,881.09	
2020 - 06	4,524,087.56		9,010,762.41	

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	142,160,366.37	53.79	
2019 - 12	122,823,805.08	57.62	
2020 - 06	113,171,329.86	55.15	

2.4.5. Performance figures

BE6261308553
Horizon Flexible Plan CAP
Annual performance on 30/06/2020 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6261308553	EUR	-1.83%		-0.71%		-0.29%		%		03/02/2014	1.54%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.639%
Transaction costs : 0.058%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 55,99% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.36%	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. (*) The fee 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 - North America - 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 - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%

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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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	427,839,566.89	490,048,847.26
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	426,107,713.75	502,710,917.25
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-0.05	-0.04
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-29.86	-30,921.37
	m) Financial indices		
	Futures and forward contracts (+/-)	-101,769.68	-0.01
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	20,132,555.02	228,242,657.00
	c) Collateral	894,735.27	0.01
B.	Payables		
	a) Accounts payable (-)	-16,066,690.85	-239,356,829.77
	c) Borrowings (-)	-14,079,626.16	-1,270,562.34
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	11,161,785.26	233.72
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-216,105.81	-253,647.19
	TOTAL SHAREHOLDERS' EQUITY	427,839,566.89	490,048,847.26
A.	Capital	484,332,981.78	468,538,190.27
B.	Income equalization		-531.32
D.	Result of the period	-56,493,414.89	21,511,188.31
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	894,735.27	0.01
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	13,727,544.51	
III.B.	Written futures and forward contracts		-60,446,243.19

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-75,637,958.94	27,076,886.58
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-983,819.92	-63,133.33
	l) Financial indices		
	Futures and forward contracts	25,151,982.51	-839,535.42
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	-29.86	-30,921.37
	b) Other foreign exchange positions and transactions	-900,772.13	-165,985.62
	Det.section I gains and losses on investments		
	Realised gains on investments	55,601,313.85	15,722,414.41
	Unrealised gains on investments	-66,479,074.51	-17,626,342.71
	Realised losses on investments	-83,490,976.01	-12,101,224.66
	Unrealised losses on investments	41,998,138.33	39,982,463.79
II.	Investment income and expenses		
A.	Dividends		15,349.23
B.	Interests		
	b) Cash at bank and in hand and deposits	373.55	3,180.15
C.	Interest on borrowings (-)	-26,692.80	-14,122.64
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,369,297.09	-1,678,516.15
B.	Financial expenses (-)	-5,197.19	-4,754.65
D.	Manager's fee (-)		
	a) Financial management	-2,470,323.12	-2,490,805.47
	b) Administration and accounting management	-223,174.96	-245,621.88
E.	Administrative expenses (-)	1,901.82	-996.64
F.	Formation and organisation expenses (-)	-1,929.85	-3,204.19
G.	Remuneration, social security charges and pension		-95.84
H.	Services and sundry goods (-)	-4,753.09	-6,643.17
J.	Taxes	-1,000.23	-90.01
K.	Other expenses (-)	-22,723.59	-39,801.26
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,122,816.54	-4,466,122.52
V.	Profit (loss) on ordinary activities before tax	-56,493,414.89	21,511,188.31
VII.	Result of the period	-56,493,414.89	21,511,188.31

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Flexible Portfolio July

Name	Quantity on 30/06/2020	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 NORTH AMERICA ISB CAP	13,124.00	USD	3,047.350	35,608,263.72	3.11	8.36	8.32
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	26,666.00	EUR	1,187.970	31,678,408.02	2.16	7.44	7.40
KBC BONDS STRATEGIC CORPORATE BONDS	38,753.00	EUR	1,068.090	41,391,691.77	6.60	9.72	9.68
KBC BONDS STRATEGIC EURO CORPORATE BONDS	38,990.00	EUR	1,063.260	41,456,507.40	6.60	9.73	9.69
KBC BONDS STRATEGIC GOVERNMENT BONDS	39,702.00	EUR	922.190	36,612,787.38	6.61	8.59	8.56
KBC INTEREST FUND EURO MEDIUM IS B_KAP	2,935.00	EUR	4,112.100	12,069,013.50	2.44	2.83	2.82
KBC RENTA EURORENTA IS B KAP	3,389.00	EUR	3,151.680	10,681,043.52	2.08	2.51	2.50
KBC RENTA SHORT EUR IS B KAP	17,015.00	EUR	712.540	12,123,868.10	2.37	2.85	2.83
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	27,369.00	JPY	62,126.000	14,032,449.68	3.26	3.29	3.28
KBC EQUITY FUND EMERGING MARKETS ISB CAP	13,355.00	EUR	1,796.640	23,994,127.20	2.77	5.63	5.61
KBC EQUITY FUND EUROZONE IS B KAP	32,564.00	EUR	516.270	16,811,816.28	3.16	3.95	3.93
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	81,871.00	EUR	433.220	35,468,154.62	3.43	8.33	8.29
KBC EQUITY FUND REST OF EUROPE IB C	11,107.00	EUR	999.600	11,102,557.20	3.38	2.61	2.60
KBC EQUITY FUND USA & CANADA ISB CAP	40,445.00	EUR	876.970	35,469,051.65	3.42	8.33	8.29
KBC EQUITY FUND WORLD IB C	41,889.00	EUR	1,019.470	42,704,578.83	3.09	10.03	9.98
KBC MULTI INTEREST EURO MEDIUM IS B KAP	259,318.00	EUR	46.748	12,122,597.86	2.42	2.85	2.83
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	12,527.00	EUR	1,020.260	12,780,797.02	1.37	3.00	2.99
Total investment funds				426,107,713.75		100.02	99.60
Options and futures							
Exchange-listed futures							
<u>Japan</u>							
NIKKO ETF INDEX FUND 225 SEP 20	128.00	JPY	22,260.000	11,757,264.97		2.76	2.75
Suspense accounts (futures)							
<u>Germany</u>							
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 JUN 20	0.03	EUR	1.000	0.03			
EURO BOBL 5 YEARS FUTURE MAR 20	-0.01	EUR	1.000	-0.01			
EURO BOBL 5 YEARS FUTURE SEP20	0.02	EUR	1.000	0.02			
EURO SCHATZ JUN 19	-0.06	EUR	1.000	-0.06			
EURO SCHATZ JUN 20	0.01	EUR	1.000	0.01			
EURO SCHATZ MAR 19	0.01	EUR	1.000	0.01			
EURO SCHATZ MAR 20	-0.05	EUR	1.000	-0.05			
EURO SCHATZ SEP 19	-0.01	EUR	1.000	-0.01			
EURO SCHATZ SEP 20	0.01	EUR	1.000	0.01			
<u>Japan</u>							
NIKKEI-INDEX JUN19	-1.00	JPY	1.000	-0.01			
NIKKO ETF INDEX FUND 225 SEP 20	-1,436,971,537.00	JPY	1.000	-11,859,034.64		-2.78	-2.77
Total options and futures				-101,769.73		-0.02	-0.02
Forward contracts		EUR		-29.86			
TOTAL SECURITIES PORTFOLIO				426,005,914.16		100.00	99.57
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-6,544,089.98	EUR	1.000	-6,544,089.98			-1.53
KBC GROUP GBP	-1,814,886.57	GBP	1.000	-1,996,593.37			-0.47

KBC GROUP JPY	-343,689.00	JPY	1.000	-2,836.40		-0.00
KBC GROUP NOK	35.61	NOK	1.000	3.29		
KBC GROUP PLN	0.12	PLN	1.000	0.03		
KBC GROUP USD	-6,217,877.91	USD	1.000	-5,536,106.41		-1.29
Total demand accounts				-14,079,622.84		-3.29
Managed futures accounts						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	551,117.32	EUR	1.000	551,117.32		0.13
JPMORGAN CHASE & CO FUT.REK.GBP	1,498,216.95	GBP	1.000	1,648,218.73		0.39
JPMORGAN CHASE & CO JPY FUT REK	-2,582,742.00	JPY	1.000	-21,314.85		-0.01
JPMORGAN CHASE & CO USD FUT REK	10,090,110.88	USD	1.000	8,983,760.74		2.10
Total managed futures accounts				11,161,781.94		2.61
TOTAL CASH AT BANK AND IN HAND				-2,917,840.90		-0.68
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	12,589,658.28	EUR	1.000	12,589,658.28		2.94
KBC GROUP GBP RECEIVABLE	1,820,000.00	GBP	1.000	2,002,218.76		0.47
KBC GROUP JPY RECEIVABLE	325,000.00	JPY	1.000	2,682.16		0.00
KBC GROUP USD RECEIVABLE	6,220,000.00	USD	1.000	5,537,995.82		1.29
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	0.01	EUR	1.000	0.01		
JPMORGAN CHASE & CO DEKKING JPY	108,416,000.00	JPY	1.000	894,735.26		0.21
Total receivables				21,027,290.29		4.92
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-15,914,598.74	EUR	1.000	-15,914,598.74		-3.72
KBC GROUP USD PAYABLE	-170,822.25	USD	1.000	-152,092.11		-0.04
Payables				-16,066,690.85		-3.76
TOTAL RECEIVABLES AND PAYABLES				4,960,599.44		1.16
OTHER						
Accrued interest		EUR		7,000.00		0.00
Expenses payable		EUR		-216,105.81		-0.05
TOTAL OTHER				-209,105.81		-0.05
TOTAL NET ASSETS				427,839,566.89		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.12	0.06	0.04	0.09
Argentina	0.00	0.01	0.06	0.00
Australia	0.31	0.39	1.18	1.33
Austria	3.30	1.45	0.50	1.19
Belgium	2.58	1.70	1.59	-1.55
Bermuda	0.01	0.02	0.11	0.09
Brazil	0.18	0.49	1.18	0.30
Canada	0.69	1.34	2.01	2.02
Switzerland	0.76	1.03	1.81	1.85
Chile	0.00	0.04	0.04	0.01
China	0.60	1.46	3.23	2.25
Colombia	0.00	0.00	0.01	0.00
Czech Republic	0.07	0.05	0.03	0.05
Cayman Islands	0.18	0.15	0.12	0.27
Cyprus	0.03	0.07	0.13	0.06
Germany	25.70	14.55	7.08	9.62
Denmark	0.15	0.24	0.17	0.36
Spain	3.83	6.06	2.77	5.01
Europe	-5.04	0.40	0.13	1.52
Finland	1.70	0.71	0.58	0.37
France	31.32	19.43	10.83	13.68
U.K.	1.96	2.08	3.11	3.19
Greece	0.01	0.04	0.15	0.00
Hong Kong	0.24	1.05	1.74	1.26
Hungary	0.09	0.05	0.09	0.06
India	0.15	0.56	0.98	0.65

Indonesia	0.13	0.15	0.20	0.14
Ireland	1.17	1.24	0.89	0.82
Israel	0.01	0.02	0.01	0.00
Italy	4.27	8.26	2.86	8.04
Jersey/The Channel Islands	0.06	0.00	0.00	0.00
Japan	1.57	4.33	5.54	2.99
South Korea	0.25	0.64	1.29	0.94
Lithuania	0.00	0.00	0.00	0.02
Luxembourg	0.29	0.16	0.24	0.37
Monaco	0.00	0.00	0.02	0.00
Mexico	0.29	0.24	0.22	0.35
Malaysia	0.16	0.10	0.08	0.01
Netherlands	6.42	4.82	4.31	4.13
Norway	0.39	0.30	0.31	0.27
New Zealand	0.04	0.01	0.03	0.04
Peru	0.01	0.05	0.12	0.06
Philippines	0.00	0.04	0.04	0.06
Papua New Guinea	0.02	0.03	0.01	0.00
Poland	0.13	0.08	0.10	0.05
Portugal	1.22	0.98	0.19	0.36
Supranational	0.02	0.02	0.02	0.07
Romania	0.03	0.00	0.00	0.00
Russia	0.14	0.24	0.50	0.12
Saudi Arabia	0.03	0.01	0.00	0.02
Singapore	0.07	0.08	0.28	0.14
Slovakia	0.00	0.00	0.00	0.01
Sweden	0.44	0.43	0.63	0.98
Thailand	0.04	0.09	0.08	0.14
Turkey	0.07	0.01	0.06	0.01
Taiwan	0.15	0.62	1.44	0.91
U.S.A.	13.37	23.18	40.20	35.09
British Virgin Islands	0.02	0.00	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.01	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.02	0.00	0.00	0.00
South Africa	0.22	0.44	0.66	0.18
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	6.94	10.70	17.89	8.42
Consum(cycl)	4.40	8.01	13.10	8.36
Cons.goods	2.63	5.94	7.93	7.62
Pharma	3.60	5.44	8.78	7.87
Financials	7.74	10.12	17.05	14.14
Technology	5.09	9.37	19.88	15.47
Telecomm.	1.80	2.98	3.63	2.36
Utilities	1.30	3.91	2.33	1.45
Real est.	0.63	2.69	2.59	0.80
Governm.	70.56	40.26	6.52	31.63
Unit trusts	0.08	0.03	0.00	0.00
Various	(4.77)	0.55	0.30	1.88
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.11	0.21	1.11	0.73
BRASILIAN REAL	0.19	0.49	1.18	0.36
CANADIAN DOLLAR	0.70	1.30	1.99	1.48
SWISS FRANC	0.40	0.66	1.59	1.35
	0.00	0.04	0.04	0.02
PESO COLUMBIA	0.00	0.00	0.01	0.00
CZECH KORUNA	0.03	0.03	0.22	0.00
DANISH KRONE	0.12	0.16	0.14	0.15
EURO	81.93	64.81	32.56	50.15
POUND STERLING	1.13	1.49	2.97	1.88
HONG KONG DOLLAR	0.60	2.03	4.02	2.55
HUNGARIAN FORINT	0.08	0.05	0.09	0.03
INDONESIAN RUPIAH	0.16	0.18	0.22	0.15
SHEQUEL ISRAEL	0.00	0.02	0.02	0.00
INDIE RUPEE	0.12	0.52	0.95	0.68
JAPANESE YEN	1.57	2.90	5.54	3.19
KOREAN WON	0.26	0.64	1.29	0.92
MEXICAN PESO	0.10	0.15	0.19	0.14
MALAYSIAN RINGGIT	0.16	0.10	0.08	0.01
NORWEGIAN KRONE	0.20	0.17	0.52	1.11
NEW ZEALAND DOLLAR	0.04	0.01	0.04	0.04
PESO	0.00	0.04	0.04	0.03
POLISH ZLOTY	0.11	0.08	0.11	0.05
ROMANIAN LEU NEW	0.03	0.00	0.00	0.00
RUSSIAN RUBLE	0.08	0.05	0.02	0.02
SWEDISH KRONA	0.23	0.23	0.55	0.28
SINGAPORE DOLLAR	0.07	0.05	0.21	0.14
THAI BATH	0.04	0.09	0.08	0.14
NEW TURKISH LIRA	0.06	0.01	0.07	0.01
NEW TAIWAN DOLLAR	0.15	0.65	1.45	0.91
US DOLLAR	11.11	22.40	42.04	33.30
SOUTH AFRICAN RAND	0.22	0.44	0.66	0.18
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
Purchases	632,771,648.72
Sales	668,221,052.30
Total 1	1,300,992,701.02
Subscriptions	16,530,244.27
Redemptions	28,430,533.03
Total 2	44,960,777.30
Monthly average of total assets	447,688,215.84
Turnover rate	280.56%

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

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	30.06.2020
JPMORGAN DEKKING JPY	JPY	108,416,000.00	894,735.26	N/A	30.06.2020
KBC AK-VK GBP-EUR 200706-200630 0.909179	GBP	200,000.00	220,024.04	N/A	30.06.2020
KBC AK-VK JPY-EUR 200706-200630 121.1667	JPY	81,000,000.00	668,476.57	N/A	30.06.2020
KBC AK-VK USD-EUR 200706-200630 1.123157	USD	1,215,000.00	1,081,778.93	N/A	30.06.2020
NIKKOEXC SEP 20	JPY	1,424,640,000.00	11,757,264.97	500.00	30.06.2020

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

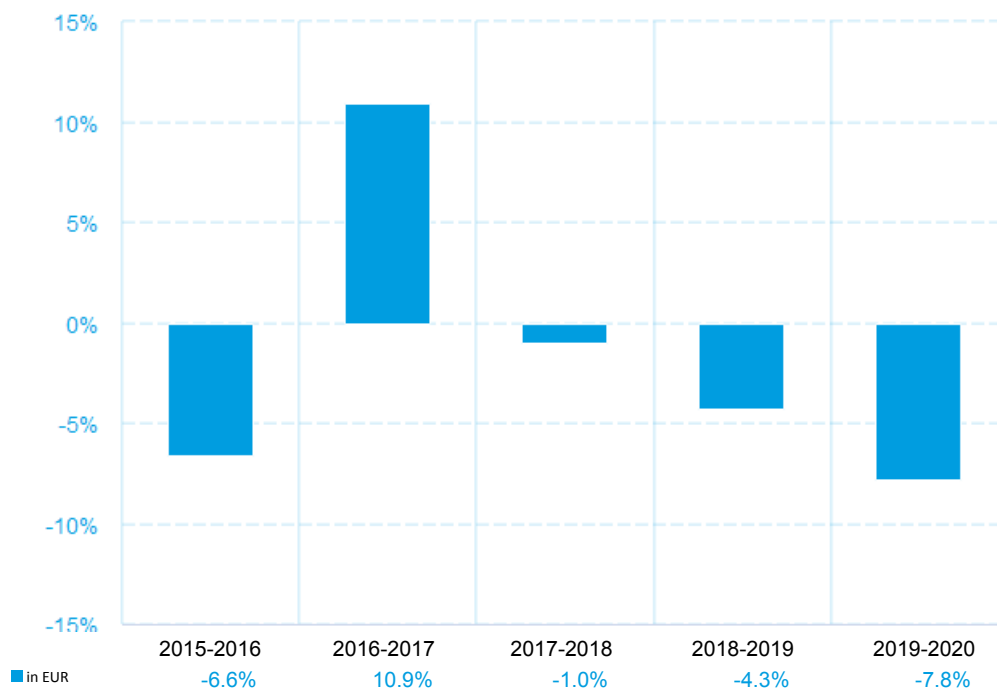
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	85,469.56	8,270.00	104,085.01	16,489.00	493,404.01	64,789.45	558,193.46
2019 - 12	79,387.78	11,015.00	141,483.57	18,356.04	431,308.23	57,448.42	488,756.64
2020 - 06	16,209.85	1,308.17	24,957.30	4,217.63	422,560.78	54,538.96	477,099.74

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	15,373,761.92	1,145,642.87	24,486,470.46	3,922,996.47

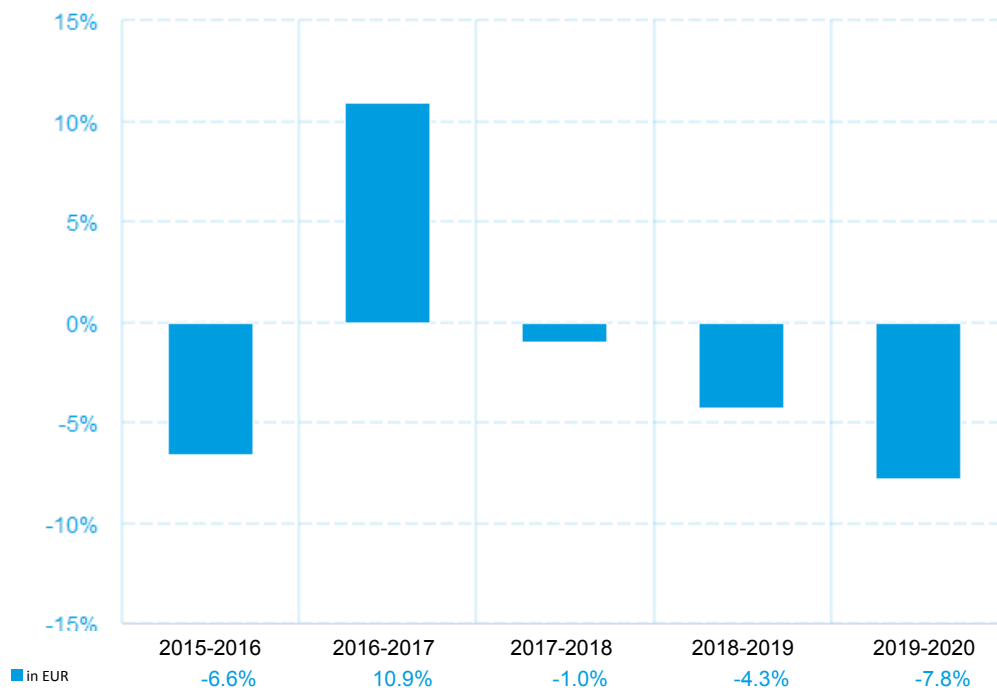
Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2018 - 12	523,089,000.19	940.17	913.80
2019 - 12	497,396,976.14	1,023.62	973.08
2020 - 06	427,839,566.89	904.42	837.35

2.4.5. Performance figures

BE6278667512
Horizon Flexible Portfolio July CAP
Annual performance on 30/06/2020 (in EUR)



BE6278669534
Horizon Flexible Portfolio July DIS
Annual performance on 30/06/2020 (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	-7.79%		-4.40%		-1.99%		%		30/06/2015	-1.99%
DIS	BE6278669534	EUR	-7.79%		-4.40%		-1.98%		%		30/06/2015	-1.98%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.096%
Transaction costs : 0.110%

Distribution :

Ongoing Charges : 2.098%
Transaction costs : 0.110%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,04% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.50%	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	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 - North America - 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 - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%

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 - 2.1.4. Financial portfolio management
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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

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	69,522,696.71	37,470,976.82
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	69,389,091.52	36,454,767.63
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-0.01	300.00
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	48,364.29	352,972.41
	c) Collateral		2,933.50
B.	Payables		
	a) Accounts payable (-)	-46,592.65	-38,903.28
	c) Borrowings (-)		-1,980.06
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	187,041.68	727,455.65
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-55,208.12	-26,569.03
	TOTAL SHAREHOLDERS' EQUITY	69,522,696.71	37,470,976.82
A.	Capital	72,929,771.65	37,284,294.08
D.	Result of the period	-3,407,074.94	186,682.74
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		2,933.50
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		718,020.00

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-6,523,794.68	287,336.83
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-198,885.00	2,085.00
	I) Financial indices		
	Futures and forward contracts	3,911,169.71	85,404.61
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-23,123.73	-145.89
	Det.section I gains and losses on investments		
	Realised gains on investments	7,117,203.48	252,038.59
	Unrealised gains on investments	-3,438,646.57	1,018,928.68
	Realised losses on investments	-5,942,947.58	-147,309.09
	Unrealised losses on investments	-570,243.03	-748,977.63
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	179.61	91.74
C.	Interest on borrowings (-)	-3,090.71	-3,325.96
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-149,730.80	-61,708.70
B.	Financial expenses (-)	-8,626.33	-3,606.64
D.	Manager's fee (-)		
	a) Financial management	-365,401.12	-93,626.36
	b) Administration and accounting management	-33,033.56	-8,304.63
E.	Administrative expenses (-)	-1,000.00	
F.	Formation and organisation expenses (-)	-415.78	-29.77
G.	Remuneration, social security charges and pension		-6.42
H.	Services and sundry goods (-)	-2,085.55	-209.03
J.	Taxes	-81.89	-480.51
K.	Other expenses (-)	-9,155.11	-16,791.53
	Income and expenditure for the period		
	Subtotal II + III + IV	-572,441.24	-187,997.81
V.	Profit (loss) on ordinary activities before tax	-3,407,074.94	186,682.74
VII.	Result of the period	-3,407,074.94	186,682.74

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 30/06/2020	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	1,612.00	EUR	1,004.120	1,618,641.44	0.61	2.33	2.33
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	1,819.00	EUR	1,297.300	2,359,788.70	0.38	3.40	3.39
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	3,389.00	EUR	1,124.500	3,810,930.50	0.61	5.49	5.48
KBC EQUITY FUND SRI EUROZONE ISB	1,180.00	EUR	983.500	1,160,530.00	0.61	1.67	1.67
KBC EQUITY FUND SRI NORTH AMERICA ISB	3,274.00	EUR	1,164.130	3,811,361.62	0.61	5.49	5.48
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	3,503.00	EUR	1,087.760	3,810,423.28	0.61	5.49	5.48
KBC EQUITY FUND SRI REST OF EUROPE ISB	1,222.00	EUR	1,031.990	1,261,091.78	0.61	1.82	1.81
KBC EQUITY FUND SRI WORLD ISB	4,113.00	EUR	1,083.280	4,455,530.64	0.61	6.42	6.41
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	1,843.00	EUR	1,316.000	2,425,388.00	0.16	3.50	3.49
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	9,070.00	EUR	1,020.260	9,253,758.20	0.99	13.34	13.31
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	8,388.00	EUR	974.590	8,174,860.92	1.26	11.78	11.76
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	9,024.00	EUR	1,024.170	9,242,110.08	1.26	13.32	13.29
KBC BONDS SRI STRATEGIC EMU ISB CAP	2,665.00	EUR	1,005.950	2,680,856.75	1.01	3.86	3.86
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	8,220.00	EUR	986.950	8,112,729.00	1.24	11.69	11.67
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	7,209.00	EUR	1,000.290	7,211,090.61	1.00	10.39	10.37
Total investment funds				69,389,091.52		100.00	99.81
Options and futures							
Suspense accounts (futures)							
<u>Germany</u>							
EURO SCHATZ MAR 20	-0.01	EUR	1.000	-0.01			
Total options and futures				-0.01			
TOTAL SECURITIES PORTFOLIO				69,389,091.51		100.00	99.81
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	160,449.19	EUR	1.000	160,449.19			0.23
KBC GROUP JPY	1,758,267.00	JPY	1.000	14,510.62			0.02
KBC GROUP USD	13,569.74	USD	1.000	12,081.86			0.02
Total demand accounts				187,041.67			0.27
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				187,041.68			0.27
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	48,364.29	EUR	1.000	48,364.29			0.07
Total receivables				48,364.29			0.07
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-46,592.65	EUR	1.000	-46,592.65			-0.07
Payables				-46,592.65			-0.07
TOTAL RECEIVABLES AND PAYABLES				1,771.64			0.00
OTHER							
Expenses payable		EUR		-55,208.12			-0.08
TOTAL OTHER				-55,208.12			-0.08

TOTAL NET ASSETS				69,522,696.71			100.00
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Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020
Argentina	0.00	0.01	0.01
Australia	0.59	1.71	0.75
Austria	0.76	0.41	2.14
Belgium	5.84	2.47	5.69
Brazil	0.49	1.01	0.21
Canada	3.53	3.17	2.08
Switzerland	1.76	2.42	2.01
Chile	0.08	0.09	0.03
China	0.45	1.70	0.84
Colombia	0.05	0.09	0.01
Czech Republic	0.00	0.02	0.01
Cayman Islands	0.01	0.13	0.06
Cyprus	0.00	0.12	0.22
Germany	10.25	6.85	17.87
Denmark	0.44	0.34	0.21
Spain	2.76	1.63	0.77
Europe	0.26	0.00	3.97
Finland	1.35	0.71	0.59
France	15.58	11.33	19.07
U.K.	2.98	3.74	3.04
Greece	0.02	0.10	0.02
Hong Kong	2.18	2.37	1.18
Hungary	0.07	0.00	0.00
India	0.42	0.74	0.24
Indonesia	0.08	0.04	0.04
Ireland	0.74	0.56	1.48
Italy	2.01	2.30	1.12
Japan	5.23	6.60	2.36
South Korea	0.67	1.39	0.49
Luxembourg	0.25	0.38	0.48
Mexico	0.24	0.45	0.63
Malaysia	0.13	0.26	0.10
Netherlands	4.37	4.74	5.56
Norway	0.38	0.83	0.45
New Zealand	0.00	0.08	0.02
Peru	0.00	0.14	0.03
Philippines	0.08	0.13	0.08
Poland	0.09	0.06	0.02
Portugal	0.38	0.15	0.83
Supranational	0.09	0.00	0.00
Romania	0.02	0.00	0.00
Russia	0.04	0.20	0.11
Singapore	0.08	0.23	0.07
Sweden	0.88	1.23	1.60
Thailand	0.24	0.39	0.18
Turkey	0.05	0.08	0.04
Taiwan	0.97	2.02	0.67
U.S.A.	32.62	35.89	22.49
Outside BLEU territory-(belgo-Lux ec	0.01	0.00	0.00
EU institutions outside BLEU terr.	0.02	0.00	0.00
South Africa	0.46	0.67	0.13
Zaire	0.00	0.02	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020
Cyclicals	11.40	13.59	4.37
Consum(cycl)	12.75	14.26	5.87
Cons.goods	9.60	9.79	6.33
Pharma	7.84	9.95	6.30
Financials	16.97	19.77	15.38
Technology	14.20	20.88	11.36
Telecomm.	4.30	5.09	2.94
Utilities	3.81	0.82	0.88
Real est.	5.52	5.35	1.11
Governm.	13.21	0.26	41.16
Various	0.40	0.24	4.30
TOTAL	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.57	1.45	0.61
BRASILIAN REAL	0.50	1.01	0.21
CANADIAN DOLLAR	3.53	3.22	1.21
SWISS FRANC	1.44	2.22	0.85
	0.08	0.09	0.03
PESO COLUMBIA	0.06	0.09	0.01
CZECH KORUNA	0.00	0.02	0.01
DANISH KRONE	0.44	0.35	0.21
EURO	45.45	31.22	68.83
POUND STERLING	2.50	3.28	0.76
HONG KONG DOLLAR	2.17	3.27	1.57
HUNGARIAN FORINT	0.07	0.00	0.00
INDONESIAN RUPIAH	0.10	0.04	0.04
INDIE RUPEE	0.41	0.74	0.24
JAPANESE YEN	5.21	6.64	1.95
KOREAN WON	0.67	1.39	0.49
MEXICAN PESO	0.25	0.45	0.11
MALAYSIAN RINGGIT	0.13	0.26	0.10
NORWEGIAN KRONE	0.36	0.83	1.54
NEW ZEALAND DOLLAR	0.00	0.07	0.02
PESO	0.08	0.13	0.08
POLISH ZLOTY	0.10	0.06	0.02
RUSSIAN RUBLE	0.01	0.00	0.11
SWEDISH KRONA	0.73	1.23	0.19
SINGAPORE DOLLAR	0.08	0.13	0.04
THAI BATH	0.24	0.39	0.18
NEW TURKISH LIRA	0.05	0.08	0.04
NEW TAIWAN DOLLAR	1.00	2.05	0.68
US DOLLAR	33.30	38.60	19.73
SOUTH AFRICAN RAND	0.47	0.69	0.14
TOTAL	100.00	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
Purchases	85,810,655.68
Sales	75,437,501.12
Total 1	161,248,156.80
Subscriptions	14,789,108.06
Redemptions	3,062,404.13
Total 2	17,851,512.19
Monthly average of total assets	66,149,448.78
Turnover rate	216.78%

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

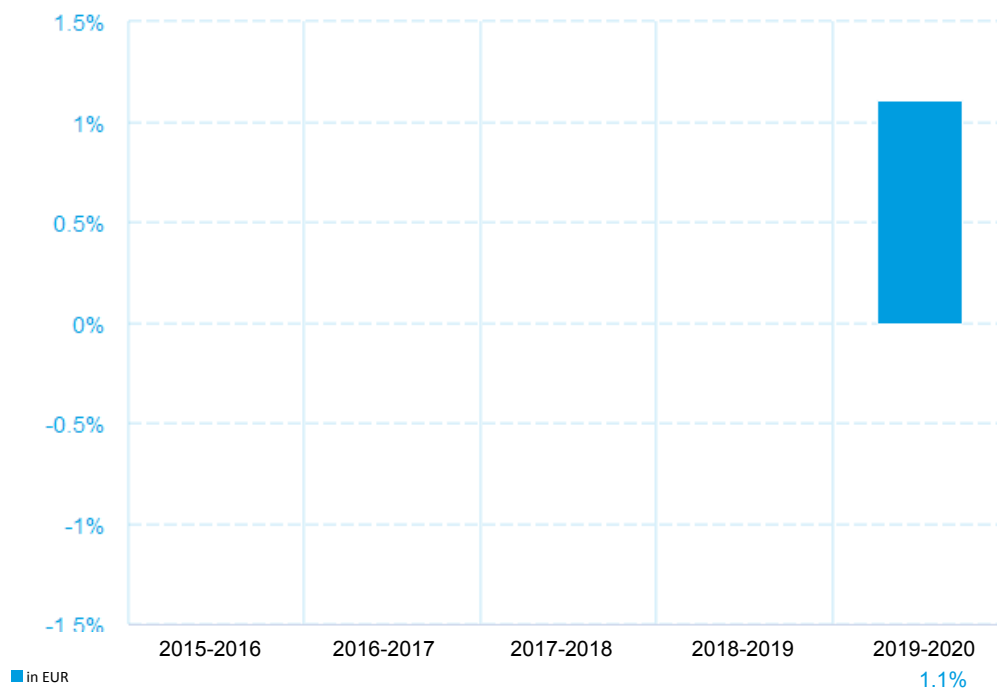
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	48,747.77	8,833.00	1,222.28	178.00	47,525.49	8,655.00	56,180.49
2020 - 06	12,048.10	1,763.39	2,618.27	276.00	56,955.32	10,142.39	67,097.71

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
2020 - 06	12,899,375.38	1,883,007.78	2,777,602.49	284,801.64

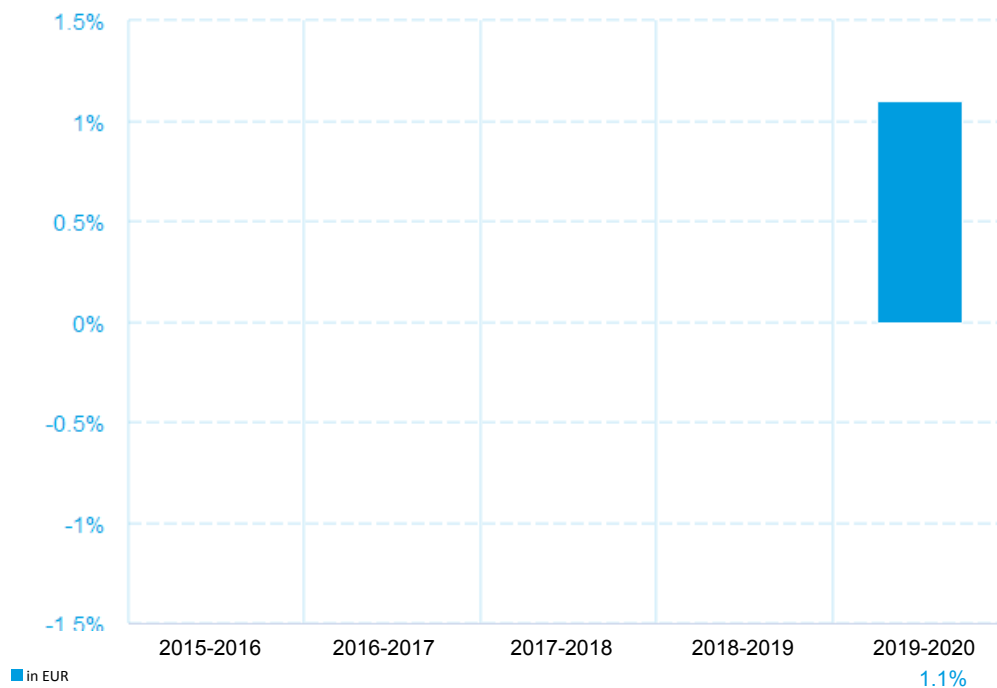
Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2019 - 12	61,414,099.44	1,093.14	1,093.26
2020 - 06	69,522,696.71	1,039.45	1,017.54

2.4.5. Performance figures

BE6309647889
Horizon Flexible Portfolio SRI January CAP
Annual performance on 30/06/2020 (in EUR)



BE6309650917
Horizon Flexible Portfolio SRI January DIS
Annual performance on 30/06/2020 (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	BE6309647889	EUR	1.11%		%		%		%		01/02/2019	2.78%
DIS	BE6309650917	EUR	1.10%		%		%		%		01/02/2019	2.78%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.116%
Transaction costs : 0.057%

Distribution :

Ongoing Charges : 2.127%
Transaction costs : 0.057%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

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. (*) The fee 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 USA & Canada - 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 North American Continent - Institutional B Shares EUR	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 Participation - SRI Corporate Bonds - Institutional B Shares	1.25%
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 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	1.5501
ASSICURAZIONI GENERALI	6.2799
AUST AND NZ BANKING GROUP (AT)	1.3699
AXA SA	1.6977
BCE INC	6.2408
CAN IMPERIAL BK OF COMMERCE (CT)	1.7214
CANON INC	1.4990
COMMONWEALTH BANK OF AUSTRAL (AT)	2.5976
ENDESA SA (SQ)	7.4592
ENEL SPA	4.6627
ENERGIAS DE PORTUGAL SA	3.6670
ENGIE	1.6075
GLAXOSMITHKLINE PLC	1.9477
LEGAL & GENERAL GROUP PLC	1.8470
NATIONAL AUSTRALIA BANK LTD (AT)	1.2900
NATURGY ENERGY GROUP SA	3.5471
ORANGE	2.3269
PPL CORP	1.7098
RED ELECTRICA CORPORACION SA	1.8265
ROYAL DUTCH SHELL PLC-A (LONDON)	1.1226
SAMPO OYJ-A SHS	1.6398
SNAM SPA	2.8642
SWISS RE AG	5.7895
SYDNEY AIRPORT	2.0820
TELEFONICA SA (SQ)	1.2823
TELIA CO AB	2.4327
TOTAL SA	1.4642
WESFARMERS LIMITED (AT)	2.2859
WESTPAC BANKING CORP	1.2372
ZURICH INSURANCE GROUP AG	7.2008
Totaal	84.25

Evolution of the index or basket

Reference Index:	BASKET
31/12/2019	102,98
30/06/2020	84.25
Evolution since 31/12/2019	-18,19%
Evolution since 26/08/2019 (start sub-fund)	-15.75%
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		30/06/2020 (in the currency of the sub-fund)
TOTAL NET ASSETS		13,986,095.90
II.	Securities, money market instruments, UCIs and derivatives	
A.	Bonds and other debt instruments	
	a) Bonds	13,389,507.98
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	85,746.80
V.	Deposits and cash at bank and in hand	
A.	Demand balances at banks	523,767.88
VI.	Accruals and deferrals	
C.	Accrued expense (-)	-12,926.76
TOTAL SHAREHOLDERS' EQUITY		13,986,095.90
A.	Capital	14,080,667.92
B.	Income equalization	-7.84
D.	Result of the period	-94,564.18
<hr/>		
	Off-balance-sheet headings	
IV.	Notional amounts of swap contracts (+)	14,186,000.00

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the sub-fund)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	-140,828.73
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	31,226.80
	Det.section I gains and losses on investments	
	Unrealised gains on investments	-18,871.45
	Unrealised losses on investments	-90,730.48
II.	Investment income and expenses	
C.	Interest on borrowings (-)	-1,315.08
D.	Swaps (+/-)	25,095.92
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,121.33
IV.	Operating expenses	
B.	Financial expenses (-)	-8.43
C.	Custodian's fee (-)	-801.30
D.	Manager's fee (-)	
	a) Financial management	-13,270.75
	b) Administration and accounting management	-7,058.89
F.	Formation and organisation expenses (-)	-192.23
H.	Services and sundry goods (-)	-752.11
J.	Taxes	13,144.03
K.	Other expenses (-)	-924.74
	Income and expenditure for the period	
	Subtotal II + III + IV	15,037.75
V.	Profit (loss) on ordinary activities before tax	-94,564.18
VII.	Result of the period	-94,564.18

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Investicna Prilezitost

Name	Quantity on 30/06/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UC	% 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	106.869	1,214,030.38		9.01	8.68
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	1,140,000.00	EUR	106.690	1,216,260.86		9.03	8.70
BROOKFIELDS CAPITAL PLC LD LD 6E 10/05-10/11	1,139,000.00	EUR	106.831	1,216,803.31		9.03	8.70
EPERON FINANCE LD LD 6E 10/05-10/11	1,142,000.00	EUR	106.514	1,216,387.39		9.03	8.70
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	570,000.00	EUR	106.812	608,829.26		4.52	4.35
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	571,000.00	EUR	106.602	608,695.72		4.52	4.35
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	608,000.00	EUR	100.201	609,224.21		4.52	4.36
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	573,000.00	EUR	106.296	609,077.71		4.52	4.36
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	565,000.00	EUR	107.625	608,079.98		4.51	4.35
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	574,000.00	EUR	106.284	610,072.76		4.53	4.36
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	573,000.00	EUR	106.315	609,185.09		4.52	4.36
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	574,000.00	EUR	106.140	609,246.02		4.52	4.36
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	608,000.00	EUR	100.064	608,387.33		4.51	4.35
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	577,000.00	EUR	105.543	608,985.75		4.52	4.35
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	572,000.00	EUR	106.497	609,163.85		4.52	4.36
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	574,000.00	EUR	106.115	609,102.13		4.52	4.36
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	571,000.00	EUR	106.766	609,634.17		4.52	4.36
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	565,000.00	EUR	107.671	608,342.06		4.51	4.35
Total bonds				13,389,507.98		99.36	95.73
Swaps							
<u>Belgium</u>							
KBC SWAPS	14,186,000.00	EUR	1.000	85,746.80		0.64	0.61
Total swaps				85,746.80		0.64	0.61
TOTAL SECURITIES PORTFOLIO				13,475,254.78		100.00	96.35
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	523,767.88	EUR	1.000	523,767.88			3.75
Total demand accounts				523,767.88			3.75
TOTAL CASH AT BANK AND IN HAND				523,767.88			3.75
OTHER							
Expenses payable		EUR		-12,926.76			-0.09
TOTAL OTHER				-12,926.76			-0.09
TOTAL NET ASSETS				13,986,095.90			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	08.05.2020

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	1,418,600.00		6,816.00		1,411,784.00		1,411,784.00
2020 - 06	0.00		11,518.00		1,400,266.00		1,400,266.00

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	
2020 - 06	0.00		112,134.54	

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	
2020 - 06	13,986,095.90	9.99	

2.4.5. Performance figures

BE6314556505

Horizon Investicna Prilezitost CAP

Annual performance on 30/06/2020 (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: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 65.98% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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 2020 close to their maximum equity allocations following a strong market rally throughout 2019. In Q1 2020, equity markets dropped sharply following the spread of the COVID-19 pandemic globally. Many countries implemented lockdowns and economies suffered while Governments and Central Banks scrambled to provide supports. As a result of the poor equity market performance, the ExpertEase funds quickly moved to a more defensive asset allocation, reducing the allocation to equity and increasing the allocation to bonds or cash. In Q2 2020, equity markets rebounded and the ExpertEase funds gradually moved to a less defensive asset allocation, partly reducing the allocation to bonds or cash and increasing the allocation 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	54,317,327.14	66,276,438.37
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	54,249,769.47	66,209,539.70
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	0.02	870.01
	m) Financial indices		
	Futures and forward contracts (+/-)		-2,459.07
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	761,028.80	
	c) Collateral		55,786.42
B.	Payables		
	a) Accounts payable (-)	-774,266.74	-1,004.92
	c) Borrowings (-)	-18,079.82	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	123,122.28	46,984.67
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-24,246.87	-33,278.44
	TOTAL SHAREHOLDERS' EQUITY	54,317,327.14	66,276,438.37
A.	Capital	57,504,967.61	64,353,511.43
B.	Income equalization		3.49
D.	Result of the period	-3,187,640.47	1,922,923.45
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		55,786.42
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		3,634,410.00
III.B.	Written futures and forward contracts		-665,082.95

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-4,226,016.27	2,111,811.14
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	72,675.00	-7,805.00
	l) Financial indices		
	Futures and forward contracts	1,342,967.43	221,266.70
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	48,567.21	32,069.12
	Det.section I gains and losses on investments		
	Realised gains on investments	2,589,813.36	521,463.05
	Unrealised gains on investments	-4,862,749.12	5,106,389.87
	Realised losses on investments	-3,496,729.61	-443,437.05
	Unrealised losses on investments	3,007,858.73	-2,827,073.90
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	52.32	159.56
C.	Interest on borrowings (-)	-2,450.79	-707.95
III.	Other income		
B.	Other	106.74	223.15
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-66,641.20	-52,231.30
B.	Financial expenses (-)	-2,556.92	-2,446.80
C.	Custodian's fee (-)	-79.55	-19.04
D.	Manager's fee (-)		
	a) Financial management	-318,286.87	-337,904.02
	b) Administration and accounting management	-28,492.31	-32,455.36
E.	Administrative expenses (-)	-1,000.01	-1,000.98
F.	Formation and organisation expenses (-)	-591.22	-1,274.06
G.	Remuneration, social security charges and pension		-12.99
H.	Services and sundry goods (-)	-2,770.38	-2,813.15
J.	Taxes	-210.11	-113.52
K.	Other expenses (-)	-2,913.53	-3,822.06
	Income and expenditure for the period		
	Subtotal II + III + IV	-425,833.83	-434,418.52
V.	Profit (loss) on ordinary activities before tax	-3,187,640.47	1,922,923.45
VII.	Result of the period	-3,187,640.47	1,922,923.45

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Business Defensive Balanced

Name	Quantity on 30/06/2020	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	6.00	EUR	928.140	5,568.84	0.07	0.01	0.01
KBC EQUITY FUND NORTH AMERICA ISB CAP	769.00	USD	3,047.350	2,086,464.10	0.18	3.85	3.84
KBC PARTICIPATION CASH PLUS IS B KAP	285.00	EUR	1,025.824	292,359.84	0.02	0.54	0.54
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	2,485.00	EUR	1,187.970	2,952,105.45	0.20	5.44	5.44
KBC BONDS STRATEGIC CORPORATE BONDS	3,608.76	EUR	1,068.090	3,854,478.33	0.62	7.11	7.10
KBC BONDS STRATEGIC EURO CORPORATE BONDS	3,630.06	EUR	1,063.260	3,859,695.47	0.62	7.12	7.11
KBC BONDS STRATEGIC GOVERNMENT BONDS	3,693.96	EUR	922.190	3,406,533.89	0.62	6.28	6.27
KBC INTEREST FUND EURO MEDIUM IS B_KAP	273.76	EUR	4,112.100	1,125,732.61	0.23	2.08	2.07
KBC RENTA EUORENTA IS B KAP	317.00	EUR	3,151.680	999,082.56	0.19	1.84	1.84
KBC RENTA SHORT EUR IS B KAP	1,585.00	EUR	712.540	1,129,375.90	0.22	2.08	2.08
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	114.00	EUR	1,013.440	115,532.16	0.08	0.21	0.21
CELEST VOLATILITY STRATEGY ANDROMEDA IS B	6.00	EUR	996.890	5,981.34	0.08	0.01	0.01
KBC EQUITY FUND ASIA PACIFIC IS B	1,610.00	JPY	62,126.000	825,468.38	0.19	1.52	1.52
KBC EQUITY FUND EMERGING MARKETS ISB CAP	785.00	EUR	1,796.640	1,410,362.40	0.16	2.60	2.60
KBC EQUITY FUND EUROZONE IS B KAP	1,943.00	EUR	516.270	1,003,112.61	0.19	1.85	1.85
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,778.00	EUR	433.220	2,069,925.16	0.20	3.82	3.81
KBC EQUITY FUND REST OF EUROPE IB C	660.00	EUR	999.600	659,736.00	0.20	1.22	1.22
KBC EQUITY FUND USA & CANADA ISB CAP	2,361.00	EUR	876.970	2,070,526.17	0.20	3.82	3.81
KBC EQUITY FUND WORLD IB C	2,470.00	EUR	1,019.470	2,518,090.90	0.18	4.64	4.64
KBC MULTI INTEREST EURO MEDIUM IS B KAP	24,144.00	EUR	46.748	1,128,683.71	0.23	2.08	2.08
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	5,367.00	EUR	987.855	5,301,817.79	0.33	9.77	9.76
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	5,459.00	EUR	971.247	5,302,037.37	0.32	9.77	9.76
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	5,483.00	EUR	966.952	5,301,797.82	0.32	9.77	9.76
KBC MULTI INTEREST 5 MONTH DURATION IS B	5,472.00	EUR	968.881	5,301,716.83	0.47	9.78	9.77
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	967.00	EUR	102.183	98,810.67		0.18	0.18
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,167.00	EUR	1,020.260	1,190,643.42	0.13	2.19	2.19
SCHRODER ISF-EURIZON ABS PRUD Z ACC	891.00	EUR	132.850	118,369.35		0.22	0.22
SCHRODER ISF-G FUND A FIX INCOME IC EUR	105.00	EUR	1,102.480	115,760.40		0.21	0.21
Total investment funds				54,249,769.47		100.00	99.88
Options and futures							
Suspense accounts (futures)							
<u>Germany</u>							
EURO SCHATZ JUN 19	0.01	EUR	1.000	0.01			
EURO SCHATZ MAR 20	0.01	EUR	1.000	0.01			
Total options and futures				0.02			
TOTAL SECURITIES PORTFOLIO				54,249,769.49		100.00	99.88
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-18,079.82	EUR	1.000	-18,079.82			-0.03
KBC GROUP GBP	11,164.83	GBP	1.000	12,282.65			0.02
KBC GROUP JPY	4,180,916.00	JPY	1.000	34,504.25			0.06
KBC GROUP NOK	26,126.45	NOK	1.000	2,411.30			0.00
KBC GROUP PLN	11,021.47	PLN	1.000	2,480.76			0.01
KBC GROUP USD	80,241.59	USD	1.000	71,443.34			0.13
Total demand accounts				105,042.48			0.19

Managed futures accounts						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	-0.02	EUR	1.000	-0.02		
Total managed futures accounts				-0.02		
TOTAL CASH AT BANK AND IN HAND				105,042.46		0.19
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	761,028.80	EUR	1.000	761,028.80		1.40
Total receivables				761,028.80		1.40
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-667,278.91	EUR	1.000	-667,278.91		-1.23
KBC GROUP GBP PAYABLE	-10,000.00	GBP	1.000	-11,001.20		-0.02
KBC GROUP JPY PAYABLE	-3,000,000.00	JPY	1.000	-24,758.39		-0.05
KBC GROUP USD PAYABLE	-80,000.00	USD	1.000	-71,228.24		-0.13
Payables				-774,266.74		-1.43
TOTAL RECEIVABLES AND PAYABLES				-13,237.94		-0.02
OTHER						
Expenses payable		EUR		-24,246.87		-0.04
TOTAL OTHER				-24,246.87		-0.05
TOTAL NET ASSETS				54,317,327.14		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.05	0.06	0.08	0.07
Argentina	0.00	0.01	0.02	0.00
Australia	0.21	0.27	0.79	0.78
Austria	1.50	1.14	1.19	0.85
Belgium	20.01	14.45	6.09	15.12
Bermuda	0.00	0.01	0.05	0.04
Brazil	0.08	0.19	0.46	0.15
Canada	1.14	1.71	1.20	1.30
Switzerland	0.46	0.64	1.07	0.97
China	0.80	0.54	1.40	1.15
Czech Republic	0.04	0.04	0.07	0.04
Cayman Islands	0.07	0.06	0.07	0.14
Cyprus	0.02	0.04	0.14	0.04
Germany	13.00	12.28	13.47	7.01
Denmark	0.10	0.12	0.23	0.24
Spain	2.33	4.55	5.44	3.62
Europe	-2.22	0.33	0.75	1.12
Finland	1.20	0.47	0.68	0.94
France	35.22	30.00	21.47	26.92
U.K.	4.90	2.72	2.72	4.18
Greece	0.00	0.01	0.05	0.00
Hong Kong	0.12	0.41	0.74	0.58
Hungary	0.05	0.03	0.03	0.03
India	0.07	0.21	0.43	0.28
Indonesia	0.06	0.08	0.07	0.06
Ireland	0.61	0.93	0.97	0.54
Israel	0.01	0.00	0.01	0.00
Italy	2.02	6.41	8.75	5.90
Jersey/The Channel Islands	0.04	0.00	0.00	0.00
Japan	1.15	1.45	2.46	1.44
South Korea	0.16	0.17	0.51	0.56
Lithuania	0.00	0.00	0.01	0.01
Luxembourg	2.76	1.85	1.47	3.82
Monaco	0.00	0.00	0.01	0.00
Mexico	0.11	0.13	0.23	0.23
Malaysia	0.06	0.05	0.05	0.00

Netherlands	3.89	3.86	4.81	4.00
Norway	0.17	0.20	0.25	0.17
New Zealand	0.03	0.01	0.00	0.02
Peru	0.00	0.02	0.05	0.02
Philippines	0.00	0.01	0.01	0.01
Papua New Guinea	0.01	0.02	0.00	0.00
Poland	0.06	0.05	0.03	0.02
Portugal	0.54	0.80	0.65	0.25
Supranational	0.01	0.02	0.07	0.06
Romania	0.01	0.00	0.00	0.00
Russia	0.08	0.11	0.19	0.05
Saudi Arabia	0.01	0.01	0.01	0.01
Singapore	0.05	0.04	0.11	0.07
Sweden	0.67	0.30	0.79	0.92
Thailand	0.02	0.05	0.05	0.08
Turkey	0.02	0.01	0.02	0.01
Taiwan	0.08	0.20	0.60	0.42
U.S.A.	8.07	12.58	18.91	15.66
British Virgin Islands	0.01	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.02	0.00	0.00	0.00
Guernsey The Channel Islands	0.00	0.17	0.00	0.00
South Africa	0.12	0.18	0.27	0.10
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	4.99	6.08	8.89	4.51
Consum(cycl)	3.43	4.61	7.31	5.55
Cons.goods	1.94	3.89	3.98	4.46
Pharma	2.18	2.79	4.24	4.29
Financials	17.01	17.56	15.21	16.66
Technology	3.12	4.50	8.54	7.92
Telecomm.	1.15	1.90	2.24	1.52
Utilities	1.13	2.23	1.82	0.97
Real est.	0.54	1.86	1.38	0.39
Governm.	64.56	53.94	44.19	51.76
Unit trusts	0.04	0.20	0.58	0.43
Various	(0.09)	0.44	1.62	1.54
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.09	0.14	0.47	0.31
BRASILIAN REAL	0.09	0.19	0.46	0.18
CANADIAN DOLLAR	0.45	0.72	0.78	0.70
SWISS FRANC	0.23	0.31	0.67	0.62
	0.00	0.00	0.00	0.01
CZECH KORUNA	0.02	0.01	1.06	0.00
DANISH KRONE	0.09	0.06	0.05	0.08
EURO	88.93	82.69	70.20	78.14
POUND STERLING	0.72	0.77	1.28	0.59
HONG KONG DOLLAR	0.35	0.74	1.64	1.16
HUNGARIAN FORINT	0.05	0.03	0.03	0.01
INDONESIAN RUPIAH	0.07	0.09	0.08	0.07
SHEQUEL ISRAEL	0.00	0.00	0.01	0.00
INDIE RUPEE	0.07	0.19	0.39	0.29
JAPANESE YEN	0.92	1.48	2.30	1.32
KOREAN WON	0.17	0.17	0.49	0.44
MEXICAN PESO	0.02	0.06	0.08	0.07
MALAYSIAN RINGGIT	0.06	0.05	0.05	0.00
NORWEGIAN KRONE	0.14	0.09	1.19	0.79
NEW ZEALAND DOLLAR	0.03	0.05	-0.03	0.04
PESO	0.00	0.01	0.01	0.00
POLISH ZLOTY	0.05	0.05	0.04	0.03
ROMANIAN LEU NEW	0.01	0.00	0.00	0.00
RUSSIAN RUBLE	0.04	0.04	0.00	0.01
SWEDISH KRONA	0.13	0.10	0.28	0.14
SINGAPORE DOLLAR	0.05	0.03	0.08	0.07
THAI BATH	0.02	0.05	0.05	0.08
NEW TURKISH LIRA	0.02	0.01	0.02	0.01
NEW TAIWAN DOLLAR	0.08	0.21	0.60	0.42
US DOLLAR	6.98	11.48	17.45	14.32
SOUTH AFRICAN RAND	0.12	0.18	0.27	0.10
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
Purchases	51,542,818.94
Sales	57,886,909.97
Total 1	109,429,728.91
Subscriptions	2,168,350.71
Redemptions	7,628,934.61
Total 2	9,797,285.32
Monthly average of total assets	57,142,762.24
Turnover rate	174.36%

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

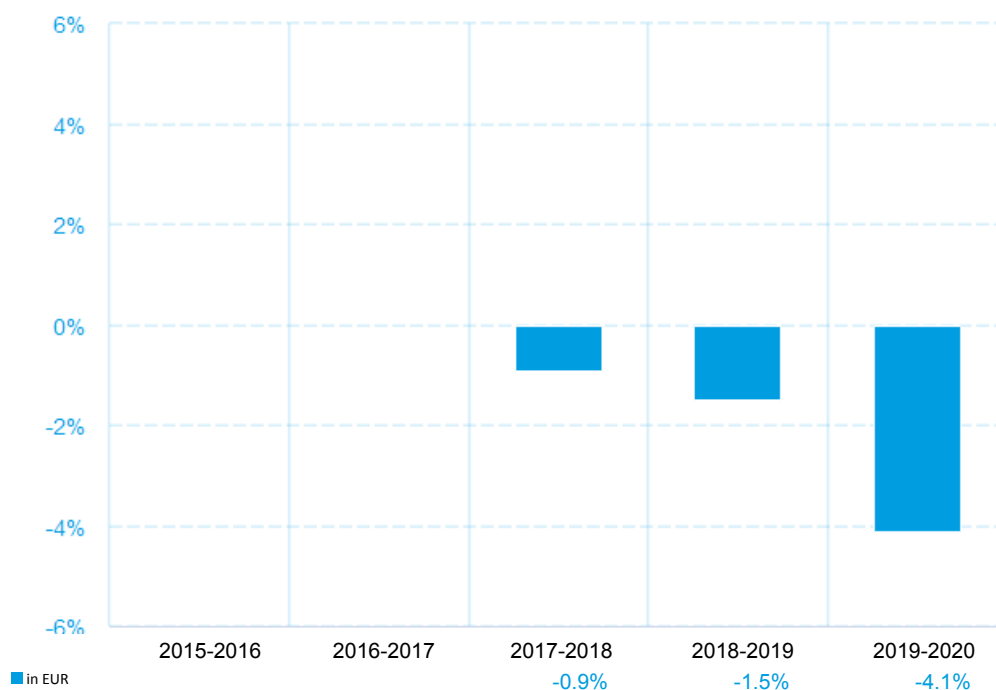
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12		17,335.85		7,976.66		68,820.02	68,820.02
2019 - 12		5,165.98		8,758.15		65,227.86	65,227.86
2020 - 06		2,315.23		8,031.77		59,511.32	59,511.32

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12		17,269,105.83		7,871,604.25
2019 - 12		4,958,486.91		8,423,779.83
2020 - 06		2,168,350.71		7,628,934.61

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	64,939,414.08		943.61
2019 - 12	63,367,188.04		971.47
2020 - 06	54,317,327.14		912.72

2.4.5. Performance figures

BE6290488384
Horizon KBC ExpertEase Business Defensive Balanced DIS
Annual performance on 30/06/2020 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6290488384	EUR	-4.12%		-2.18%		%		%		31/01/2017	-1.70%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :
$$\left[\frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:
$$Ci = \left[\frac{Wi}{NIW(Di)} \right] + 1$$
i = 1 ... N
from which C = C0 * ... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Distribution :

Ongoing Charges : 1.854%
Transaction costs : 0.051%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	1.51%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee 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
Celest - Interest Strategy - Orion - Institutional B Shares	1.10%
KBC Equity Fund - North America - 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 - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - 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%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%

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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 2020 close to their maximum equity allocations following a strong market rally throughout 2019. In Q1 2020, equity markets dropped sharply following the spread of the COVID-19 pandemic globally. Many countries implemented lockdowns and economies suffered while Governments and Central Banks scrambled to provide supports. As a result of the poor equity market performance, the ExpertEase funds quickly moved to a more defensive asset allocation, reducing the allocation to equity and increasing the allocation to bonds or cash. In Q2 2020, equity markets rebounded and the ExpertEase funds gradually moved to a less defensive asset allocation, partly reducing the allocation to bonds or cash and increasing the allocation 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	84,592,381.83	91,141,013.29
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	84,545,181.22	91,334,505.78
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		2,050.00
	m) Financial indices		
	Futures and forward contracts (+/-)		-24,003.38
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,051,053.47	15,366.04
	c) Collateral		220,723.11
B.	Payables		
	a) Accounts payable (-)	-1,116,800.86	-1,006.76
	c) Borrowings (-)	-1,084.11	-358,708.76
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	158,997.52	5,237.07
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-44,965.41	-53,149.81
	TOTAL SHAREHOLDERS' EQUITY	84,592,381.83	91,141,013.29
A.	Capital	91,023,969.80	86,764,658.55
B.	Income equalization		14.46
D.	Result of the period	-6,431,587.97	4,376,340.28
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		220,723.11
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		4,486,870.00
III.B.	Written futures and forward contracts		-3,815,175.29

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-8,919,974.31	4,595,229.90
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-96,767.66	-4,169.03
	I) Financial indices		
	Futures and forward contracts	3,324,101.77	404,507.41
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	7.25	
	b) Other foreign exchange positions and transactions	8,061.20	61,468.11
	Det.section I gains and losses on investments		
	Realised gains on investments	6,366,343.88	1,219,615.48
	Unrealised gains on investments	-3,932,334.94	9,966,844.15
	Realised losses on investments	-7,959,731.98	-810,098.47
	Unrealised losses on investments	-158,848.71	-5,319,324.77
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	41.00	538.97
C.	Interest on borrowings (-)	-3,132.74	-1,466.52
III.	Other income		
B.	Other	160.11	302.36
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-142,745.53	-93,987.28
B.	Financial expenses (-)	-2,661.12	-3,699.00
C.	Custodian's fee (-)	-128.22	-27.56
D.	Manager's fee (-)		
	a) Financial management	-544,869.06	-526,479.78
	b) Administration and accounting management	-42,200.74	-43,774.89
E.	Administrative expenses (-)	-1,001.28	-994.81
F.	Formation and organisation expenses (-)	-663.82	-1,332.63
G.	Remuneration, social security charges and pension		-17.87
H.	Services and sundry goods (-)	-2,788.23	-2,840.90
J.	Taxes	-326.62	-33.97
K.	Other expenses (-)	-6,699.97	-6,882.23
	Income and expenditure for the period		
	Subtotal II + III + IV	-747,016.22	-680,696.11
V.	Profit (loss) on ordinary activities before tax	-6,431,587.97	4,376,340.28
VII.	Result of the period	-6,431,587.97	4,376,340.28

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 30/06/2020	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	11.00	EUR	928.140	10,209.54	0.14	0.01	0.01
KBC EQUITY FUND NORTH AMERICA ISB CAP	2,254.72	USD	3,047.350	6,117,539.86	0.53	7.24	7.23
KBC PARTICIPATION CASH PLUS IS B KAP	530.00	EUR	1,025.824	543,686.72	0.04	0.64	0.64
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	3,861.00	EUR	1,187.970	4,586,752.17	0.31	5.43	5.42
KBC BONDS STRATEGIC CORPORATE BONDS	5,608.00	EUR	1,068.090	5,989,848.72	0.96	7.09	7.08
KBC BONDS STRATEGIC EURO CORPORATE BONDS	5,643.00	EUR	1,063.260	5,999,976.18	0.96	7.10	7.09
KBC BONDS STRATEGIC GOVERNMENT BONDS	5,742.00	EUR	922.190	5,295,214.98	0.96	6.26	6.26
KBC INTEREST FUND EURO MEDIUM IS B_KAP	425.00	EUR	4,112.100	1,747,642.50	0.35	2.07	2.07
KBC RENTA EUORENTA IS B KAP	493.00	EUR	3,151.680	1,553,778.24	0.30	1.84	1.84
KBC RENTA SHORT EUR IS B KAP	2,463.00	EUR	712.540	1,754,986.02	0.34	2.08	2.08
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	195.00	EUR	1,013.440	197,620.80	0.13	0.23	0.23
CELEST VOLATILITY STRATEGY ANDROMEDA IS B	10.00	EUR	996.890	9,968.90	0.13	0.01	0.01
KBC EQUITY FUND ASIA PACIFIC IS B	4,721.26	JPY	62,126.000	2,420,650.12	0.56	2.86	2.86
KBC EQUITY FUND EMERGING MARKETS ISB CAP	2,303.72	EUR	1,796.640	4,138,957.30	0.48	4.90	4.89
KBC EQUITY FUND EUROZONE IS B KAP	5,699.00	EUR	516.270	2,942,222.73	0.55	3.48	3.48
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	14,011.91	EUR	433.220	6,070,240.95	0.59	7.18	7.18
KBC EQUITY FUND REST OF EUROPE IB C	1,936.00	EUR	999.600	1,935,225.60	0.59	2.29	2.29
KBC EQUITY FUND USA & CANADA ISB CAP	6,923.49	EUR	876.970	6,071,695.66	0.59	7.18	7.18
KBC EQUITY FUND WORLD IB C	7,243.00	EUR	1,019.470	7,384,021.21	0.54	8.74	8.73
KBC MULTI INTEREST EURO MEDIUM IS B KAP	37,526.00	EUR	46.748	1,754,265.45	0.35	2.08	2.07
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	3,949.00	EUR	987.855	3,901,039.40	0.24	4.61	4.61
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	4,016.00	EUR	971.247	3,900,527.95	0.24	4.61	4.61
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	4,034.00	EUR	966.952	3,900,684.37	0.24	4.61	4.61
KBC MULTI INTEREST 5 MONTH DURATION IS B	4,026.00	EUR	968.881	3,900,714.91	0.35	4.61	4.61
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	1,651.00	EUR	102.183	168,703.64		0.20	0.20
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,813.00	EUR	1,020.260	1,849,731.38	0.20	2.19	2.19
SCHRODER ISF-EURIZON ABS PRUD Z ACC	1,520.00	EUR	132.850	201,932.00		0.24	0.24
SCHRODER ISF-G FUND A FIX INCOME IC EUR	179.00	EUR	1,102.480	197,343.92		0.23	0.23
Total investment funds				84,545,181.22		100.00	99.94
TOTAL SECURITIES PORTFOLIO				84,545,181.22		100.00	99.94
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	106,255.74	EUR	1.000	106,255.74			0.13
KBC GROUP GBP	-985.45	GBP	1.000	-1,084.11			-0.00
KBC GROUP JPY	2,509,351.00	JPY	1.000	20,709.16			0.02
KBC GROUP NOK	39,522.25	NOK	1.000	3,647.64			0.00
KBC GROUP PLN	10,098.16	PLN	1.000	2,272.93			0.00
KBC GROUP USD	29,327.75	USD	1.000	26,112.05			0.03
Total demand accounts				157,913.41			0.19
TOTAL CASH AT BANK AND IN HAND				157,913.41			0.19
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,049,953.35	EUR	1.000	1,049,953.35			1.24
KBC GROUP GBP RECEIVABLE	1,000.00	GBP	1.000	1,100.12			0.00
Total receivables				1,051,053.47			1.24

Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,090,980.62	EUR	1.000	-1,090,980.62		-1.29
KBC GROUP USD PAYABLE	-29,000.00	USD	1.000	-25,820.24		-0.03
Payables				-1,116,800.86		-1.32
TOTAL RECEIVABLES AND PAYABLES				-65,747.39		-0.08
OTHER						
Expenses payable		EUR		-44,965.41		-0.05
TOTAL OTHER				-44,965.41		-0.05
TOTAL NET ASSETS				84,592,381.83		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.06	0.04	0.05	0.07
Argentina	0.00	0.01	0.04	0.00
Australia	0.30	0.30	0.95	1.08
Austria	1.62	0.91	0.81	0.89
Belgium	15.23	11.37	4.50	7.55
Bermuda	0.00	0.02	0.08	0.08
Brazil	0.18	0.33	0.83	0.26
Canada	1.25	1.96	1.65	1.78
Switzerland	0.68	0.93	1.41	1.55
Chile	0.01	0.02	0.01	0.01
China	0.91	0.94	2.31	1.99
Colombia	0.00	0.00	0.01	0.00
Czech Republic	0.04	0.04	0.05	0.04
Cayman Islands	0.09	0.11	0.08	0.23
Cyprus	0.04	0.06	0.14	0.05
Germany	14.33	10.68	10.07	7.25
Denmark	0.17	0.20	0.21	0.29
Spain	2.65	4.06	4.01	3.70
Europe	-2.24	0.24	0.42	1.12
Finland	1.21	0.55	0.61	0.62
France	31.41	25.18	16.08	18.85
U.K.	4.31	2.63	2.94	3.58
Greece	0.01	0.04	0.09	0.00
Hong Kong	0.21	0.70	1.25	1.09
Hungary	0.07	0.04	0.07	0.05
India	0.14	0.34	0.70	0.56
Indonesia	0.08	0.09	0.15	0.13
Ireland	0.69	0.86	0.88	0.60
Israel	0.01	0.02	0.01	0.00
Italy	2.46	5.27	5.65	6.12
Jersey/The Channel Islands	0.06	0.00	0.00	0.00
Japan	1.76	2.49	4.00	2.59
South Korea	0.28	0.35	0.90	0.85
Lithuania	0.00	0.00	0.01	0.01
Luxembourg	2.08	1.44	1.27	2.37
Monaco	0.00	0.00	0.01	0.00
Mexico	0.14	0.14	0.22	0.27
Malaysia	0.09	0.07	0.06	0.01
Netherlands	4.22	4.11	4.51	3.85
Norway	0.23	0.22	0.28	0.22
New Zealand	0.03	0.01	0.01	0.03
Peru	0.01	0.02	0.08	0.05
Philippines	0.00	0.04	0.01	0.06
Papua New Guinea	0.02	0.03	0.01	0.00
Poland	0.07	0.06	0.08	0.04
Portugal	0.57	0.60	0.42	0.25
Supranational	0.01	0.01	0.04	0.06

Romania	0.01	0.00	0.00	0.00
Russia	0.11	0.15	0.35	0.12
Saudi Arabia	0.01	0.01	0.01	0.01
Singapore	0.08	0.06	0.20	0.12
Sweden	0.64	0.33	0.68	0.88
Thailand	0.05	0.08	0.07	0.12
Turkey	0.03	0.01	0.04	0.01
Taiwan	0.15	0.40	1.03	0.79
U.S.A.	13.19	21.04	29.19	27.60
British Virgin Islands	0.01	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.02	0.00	0.00	0.00
Guernsey The Channel Islands	0.00	0.12	0.00	0.00
South Africa	0.21	0.27	0.46	0.15
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	7.59	9.35	13.36	7.13
Consum(cycl)	4.95	6.87	10.07	7.53
Cons.goods	2.86	5.78	5.94	6.88
Pharma	3.69	4.81	6.48	6.91
Financials	16.32	16.80	16.45	14.84
Technology	5.40	7.95	14.16	13.70
Telecomm.	1.73	2.65	2.94	2.02
Utilities	1.42	3.51	2.07	1.16
Real est.	0.71	2.70	1.97	0.66
Governm.	55.96	39.07	24.91	37.13
Unit trusts	0.04	0.20	0.61	0.47
Various	(0.67)	0.31	1.04	1.57
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.14	0.22	0.77	0.60
BRASILIAN REAL	0.20	0.33	0.83	0.31
CANADIAN DOLLAR	0.76	1.24	1.38	1.32
SWISS FRANC	0.43	0.61	1.12	1.18
	0.01	0.02	0.01	0.02
PESO COLUMBIA	0.00	0.00	0.01	0.00
CZECH KORUNA	0.03	0.03	0.61	0.00
DANISH KRONE	0.16	0.15	0.10	0.13
EURO	80.66	69.34	51.54	59.53
POUND STERLING	1.23	1.40	2.17	1.18
HONG KONG DOLLAR	0.61	1.36	2.82	2.22
HUNGARIAN FORINT	0.07	0.04	0.07	0.03
INDONESIAN RUPIAH	0.11	0.10	0.16	0.14
SHEQUEL ISRAEL	0.01	0.02	0.02	0.00
INDIE RUPEE	0.13	0.32	0.67	0.59
JAPANESE YEN	1.63	2.57	3.92	2.50
KOREAN WON	0.29	0.35	0.89	0.79
MEXICAN PESO	0.05	0.09	0.14	0.11
MALAYSIAN RINGGIT	0.09	0.07	0.06	0.01
NORWEGIAN KRONE	0.21	0.16	0.82	0.83
NEW ZEALAND DOLLAR	0.03	0.05	-0.01	0.06
PESO	0.00	0.04	0.01	0.03
POLISH ZLOTY	0.06	0.06	0.09	0.04
ROMANIAN LEU NEW	0.01	0.00	0.00	0.00
RUSSIAN RUBLE	0.04	0.04	0.02	0.02
SWEDISH KRONA	0.21	0.18	0.42	0.27
SINGAPORE DOLLAR	0.09	0.04	0.15	0.12
THAI BATH	0.05	0.08	0.07	0.12
NEW TURKISH LIRA	0.03	0.01	0.04	0.01
NEW TAIWAN DOLLAR	0.16	0.41	1.04	0.79
US DOLLAR	12.28	20.40	29.60	26.90
SOUTH AFRICAN RAND	0.22	0.27	0.46	0.15
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
Purchases	79,401,765.76
Sales	80,655,922.46
Total 1	160,057,688.22
Subscriptions	8,785,236.36
Redemptions	8,092,223.29
Total 2	16,877,459.65
Monthly average of total assets	84,574,673.75
Turnover rate	169.29%

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

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

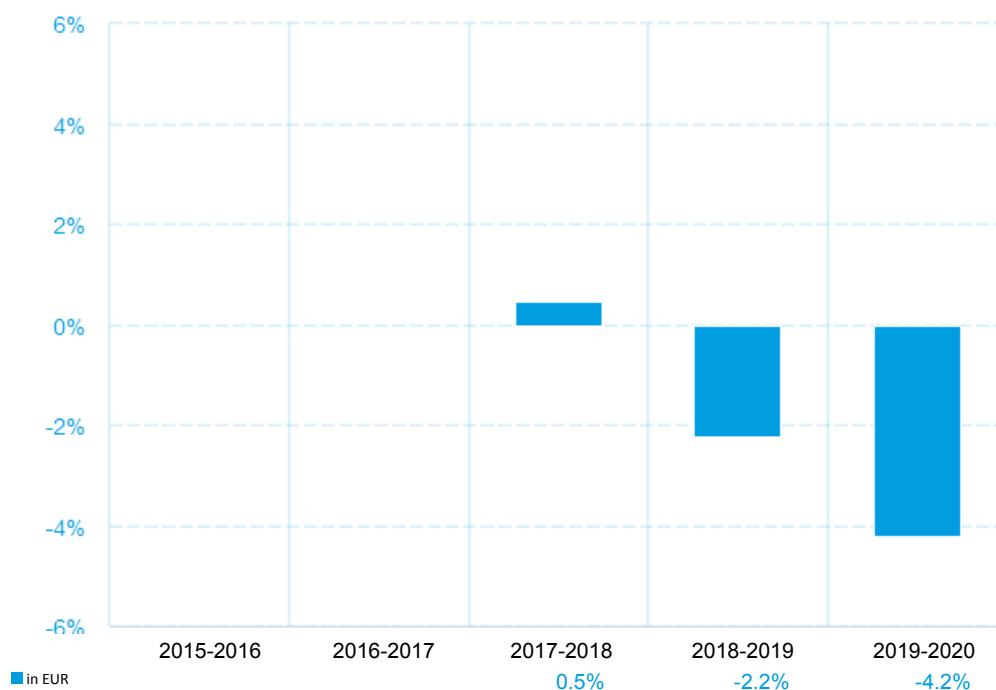
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12		30,032.70		11,462.57		90,160.33	90,160.33
2019 - 12		14,185.61		12,963.98		91,381.96	91,381.96
2020 - 06		9,229.16		8,306.40		92,304.72	92,304.72

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12		30,634,231.38		11,628,591.11
2019 - 12		13,752,087.15		12,629,434.79
2020 - 06		8,785,236.36		8,092,223.29

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	84,413,360.61		936.26
2019 - 12	91,383,031.91		1,000.01
2020 - 06	84,592,381.83		916.45

2.4.5. Performance figures

BE6290489390
Horizon KBC ExpertEase Business Dynamic Balanced DIS
Annual performance on 30/06/2020 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6290489390	EUR	-4.19%		-2.01%		%		%		31/01/2017	-1.25%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :
$$\left[\frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:
$$Ci = \left[\frac{Wi}{NIW(Di)} \right] + 1$$
i = 1 ... N
from which C = C0 * ... * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Distribution :

Ongoing Charges : 2.094%
Transaction costs : 0.096%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	1.69%	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	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 - North America - 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 - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - 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%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%

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2. Information on Horizon KBC ExpertEase 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 ('equity component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% for the equity component and 70% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below.

Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The equity component can amount to a maximum of 45% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the equity component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 40% and 80% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The equity component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

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 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 2020 close to their maximum equity allocations following a strong market rally throughout 2019. In Q1 2020, equity markets dropped sharply following the spread of the COVID-19 pandemic globally. Many countries implemented lockdowns and economies suffered while Governments and Central Banks scrambled to provide supports. As a result of the poor equity market performance, the ExpertEase funds quickly moved to a more defensive asset allocation, reducing the allocation to equity and increasing the allocation to bonds or cash. In Q2 2020, equity markets rebounded and the ExpertEase funds gradually moved to a less defensive asset allocation, partly reducing the allocation to bonds or cash and increasing the allocation 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	1,858,540,733.66	2,019,917,438.33
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	1,854,182,719.00	2,015,743,174.28
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	0.53	31,020.13
	m) Financial indices		
	Futures and forward contracts (+/-)		-78,147.77
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	25,753,242.92	1,204,071.24
	c) Collateral		1,736,107.33
B.	Payables		
	a) Accounts payable (-)	-25,420,944.29	-2,710,098.46
	c) Borrowings (-)	-0.12	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	5,006,295.60	5,170,646.34
VI.	Accruals and deferrals		
B.	Accrued income	6,999.99	
C.	Accrued expense (-)	-987,579.97	-1,179,334.76
	TOTAL SHAREHOLDERS' EQUITY	1,858,540,733.66	2,019,917,438.33
A.	Capital	1,963,303,514.38	1,967,745,770.15
B.	Income equalization		-6,755.47
D.	Result of the period	-104,762,780.72	52,178,423.65
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		1,736,107.34
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		117,107,760.00
III.B.	Written futures and forward contracts		-23,036,333.81

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-139,011,184.46	57,280,906.39
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	2,267,734.76	-199,365.30
	l) Financial indices		
	Futures and forward contracts	44,723,981.19	7,713,652.25
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,549,821.09	783,709.93
	Det.section I gains and losses on investments		
	Realised gains on investments	83,508,145.17	15,428,978.76
	Unrealised gains on investments	-154,821,441.92	162,483,307.82
	Realised losses on investments	-120,805,128.84	-11,536,045.76
	Unrealised losses on investments	101,648,778.17	-100,797,337.55
II.	Investment income and expenses		
A.	Dividends		-91,493.21
B.	Interests		
	a) Securities and money market instruments	6,999.99	
	b) Cash at bank and in hand and deposits	4.31	3,384.74
C.	Interest on borrowings (-)	-57,609.89	-57,430.47
III.	Other income		
B.	Other	3,378.10	5,479.63
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,574,383.56	-2,235,403.45
B.	Financial expenses (-)	-4,066.58	-3,437.82
C.	Custodian's fee (-)	-2,630.10	-550.55
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-10,549,296.56	-9,846,945.00
	Comfort Portfolio Shares	-18,306.95	-433.00
	b) Administration and accounting management	-947,948.75	-937,573.23
E.	Administrative expenses (-)	-2,000.00	-1,000.00
F.	Formation and organisation expenses (-)	-5,834.29	-3,533.08
H.	Services and sundry goods (-)	-10,968.39	-10,210.60
J.	Taxes		
	Classic Shares	-7,799.84	-3,926.94
	Comfort Portfolio Shares	-22.67	-2.25
K.	Other expenses (-)	-122,648.12	-217,404.39
	Income and expenditure for the period		
	Subtotal II + III + IV	-14,293,133.30	-13,400,479.58
V.	Profit (loss) on ordinary activities before tax	-104,762,780.72	52,178,423.65
VII.	Result of the period	-104,762,780.72	52,178,423.65

2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2020	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	219.00	EUR	928.140	203,262.66	2.71	0.01	0.01
KBC EQUITY FUND NORTH AMERICA ISB CAP	26,272.45	USD	3,047.350	71,282,876.46	6.23	3.84	3.84
KBC PARTICIPATION CASH PLUS IS B KAP	9,742.00	EUR	1,025.824	9,993,577.41	0.75	0.54	0.54
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	84,922.00	EUR	1,187.970	100,884,788.34	6.87	5.44	5.43
KBC BONDS STRATEGIC CORPORATE BONDS	123,329.00	EUR	1,068.090	131,726,471.61	21.01	7.10	7.09
KBC BONDS STRATEGIC EURO CORPORATE BONDS	124,087.00	EUR	1,063.260	131,936,743.62	21.01	7.12	7.10
KBC BONDS STRATEGIC GOVERNMENT BONDS	126,260.00	EUR	922.190	116,435,709.40	21.01	6.28	6.27
KBC INTEREST FUND EURO MEDIUM IS B_KAP	9,346.00	EUR	4,112.100	38,431,686.60	7.77	2.07	2.07
KBC RENTA EUORENTA IS B KAP	10,835.00	EUR	3,151.680	34,148,452.80	6.63	1.84	1.84
KBC RENTA SHORT EUR IS B KAP	54,172.00	EUR	712.540	38,599,716.88	7.55	2.08	2.08
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	3,910.00	EUR	1,013.440	3,962,550.40	2.64	0.21	0.21
CELEST VOLATILITY STRATEGY ANDROMEDA IS B	206.00	EUR	996.890	205,359.34	2.60	0.01	0.01
KBC EQUITY FUND ASIA PACIFIC IS B	55,020.09	JPY	62,126.000	28,209,529.12	6.56	1.52	1.52
KBC EQUITY FUND EMERGING MARKETS ISB CAP	26,847.65	EUR	1,796.640	48,235,567.29	5.57	2.60	2.60
KBC EQUITY FUND EUROZONE IS B KAP	66,415.00	EUR	516.270	34,288,072.05	6.45	1.85	1.85
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	163,311.51	EUR	433.220	70,749,811.06	6.83	3.82	3.81
KBC EQUITY FUND REST OF EUROPE IB C	22,569.00	EUR	999.600	22,559,972.40	6.86	1.22	1.21
KBC EQUITY FUND USA & CANADA ISB CAP	80,690.05	EUR	876.970	70,762,750.52	6.82	3.82	3.81
KBC EQUITY FUND WORLD IB C	84,410.00	EUR	1,019.470	86,053,462.70	6.23	4.64	4.63
KBC MULTI INTEREST EURO MEDIUM IS B KAP	825,215.00	EUR	46.748	38,577,150.82	7.70	2.08	2.08
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	183,443.00	EUR	987.855	181,215,084.77	11.30	9.77	9.75
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	186,581.00	EUR	971.247	181,216,236.51	11.07	9.77	9.75
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	187,411.00	EUR	966.952	181,217,441.27	11.04	9.77	9.75
KBC MULTI INTEREST 5 MONTH DURATION IS B	187,034.00	EUR	968.881	181,213,688.95	16.10	9.77	9.75
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	33,063.00	EUR	102.183	3,378,466.61		0.18	0.18
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	39,880.00	EUR	1,020.260	40,687,968.80	4.37	2.19	2.19
SCHRODER ISF-EURIZON ABS PRUD Z ACC	30,457.00	EUR	132.850	4,046,212.45		0.22	0.22
SCHRODER ISF-G FUND A FIX INCOME IC EUR	3,592.00	EUR	1,102.480	3,960,108.16		0.21	0.21
Total investment funds				1,854,182,719.00		100.00	99.77
Options and futures							
Suspense accounts (futures)							
<u>Germany</u>							
EURO BOBL 5 YEARS FUTURE DEC 19	-0.05	EUR	1.000	-0.05			
EURO BOBL 5 YEARS FUTURE JUN 19	0.01	EUR	1.000	0.01			
EURO BOBL 5 YEARS FUTURE MAR 20	0.15	EUR	1.000	0.15			
EURO BOBL 5 YEARS FUTURE SEP 19	0.03	EUR	1.000	0.03			
EURO BOBL 5 YEARS FUTURE SEP20	-0.03	EUR	1.000	-0.03			
EURO SCHATZ JUN 19	0.16	EUR	1.000	0.16			
EURO SCHATZ MAR 19	-0.04	EUR	1.000	-0.04			
EURO SCHATZ MAR 20	0.14	EUR	1.000	0.14			
EURO SCHATZ SEP 19	0.18	EUR	1.000	0.18			
EURO SCHATZ SEP 20	-0.02	EUR	1.000	-0.02			
Total options and futures				0.53			
TOTAL SECURITIES PORTFOLIO				1,854,182,719.53		100.00	99.77
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							

KBC GROUP EURO	2,390,879.59	EUR	1.000	2,390,879.59	0.13
KBC GROUP GBP	223,781.62	GBP	1.000	246,186.68	0.01
KBC GROUP JPY	120,167,251.00	JPY	1.000	991,715.95	0.05
KBC GROUP NOK	-0.12	NOK	1.000	-0.01	
KBC GROUP PLN	-0.48	PLN	1.000	-0.11	
KBC GROUP USD	1,547,154.75	USD	1.000	1,377,513.91	0.07
Total demand accounts				5,006,296.01	0.27
Managed futures accounts					
<u>U.S.A.</u>					
JPMORGAN CHASE & CO EURO FUT REK	-0.53	EUR	1.000	-0.53	
Total managed futures accounts				-0.53	
TOTAL CASH AT BANK AND IN HAND				5,006,295.48	0.27
OTHER RECEIVABLES AND PAYABLES					
Receivables					
<u>Belgium</u>					
KBC GROUP EUR RECEIVABLE	25,753,242.92	EUR	1.000	25,753,242.92	1.39
Total receivables				25,753,242.92	1.39
Payables					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-22,859,203.19	EUR	1.000	-22,859,203.19	-1.23
KBC GROUP GBP PAYABLE	-223,000.00	GBP	1.000	-245,326.80	-0.01
KBC GROUP JPY PAYABLE	-114,000,000.00	JPY	1.000	-940,818.88	-0.05
KBC GROUP USD PAYABLE	-1,545,000.00	USD	1.000	-1,375,595.42	-0.07
Payables				-25,420,944.29	-1.37
TOTAL RECEIVABLES AND PAYABLES				332,298.63	0.02
OTHER					
Accrued interest		EUR		6,999.99	
Expenses payable		EUR		-987,579.97	-0.05
TOTAL OTHER				-980,579.98	-0.05
TOTAL NET ASSETS				1,858,540,733.66	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.05	0.06	0.08	0.07
Argentina	0.00	0.01	0.02	0.00
Australia	0.21	0.27	0.79	0.78
Austria	1.49	1.14	1.19	0.85
Belgium	20.28	14.56	5.94	15.20
Bermuda	0.00	0.01	0.05	0.04
Brazil	0.08	0.19	0.47	0.15
Canada	1.14	1.71	1.20	1.30
Switzerland	0.46	0.64	1.07	0.97
China	0.80	0.54	1.40	1.15
Czech Republic	0.04	0.04	0.07	0.04
Cayman Islands	0.07	0.06	0.07	0.14
Cyprus	0.02	0.04	0.14	0.04
Germany	12.97	12.27	13.57	7.00
Denmark	0.09	0.12	0.23	0.24
Spain	2.32	4.53	5.46	3.62
Europe	-2.22	0.33	0.75	1.12
Finland	1.20	0.47	0.68	0.94
France	35.11	29.99	21.44	26.90
U.K.	4.86	2.72	2.72	4.17
Greece	0.00	0.01	0.05	0.00
Hong Kong	0.12	0.41	0.74	0.58
Hungary	0.05	0.03	0.03	0.03
India	0.07	0.21	0.43	0.28
Indonesia	0.06	0.08	0.07	0.06
Ireland	0.61	0.92	0.97	0.54
Israel	0.01	0.00	0.01	0.00
Italy	2.01	6.41	8.76	5.89
Jersey/The Channel Islands	0.04	0.00	0.00	0.00
Japan	1.15	1.45	2.46	1.44

South Korea	0.16	0.17	0.51	0.56
Lithuania	0.00	0.00	0.01	0.01
Luxembourg	2.75	1.84	1.46	3.82
Monaco	0.00	0.00	0.01	0.00
Mexico	0.11	0.13	0.23	0.23
Malaysia	0.06	0.05	0.05	0.00
Netherlands	3.88	3.85	4.81	4.00
Norway	0.17	0.20	0.25	0.17
New Zealand	0.03	0.01	0.00	0.02
Peru	0.00	0.02	0.05	0.02
Philippines	0.00	0.01	0.01	0.01
Papua New Guinea	0.01	0.02	0.00	0.00
Poland	0.06	0.05	0.03	0.02
Portugal	0.54	0.80	0.65	0.25
Supranational	0.01	0.02	0.07	0.06
Romania	0.01	0.00	0.00	0.00
Russia	0.08	0.11	0.19	0.05
Saudi Arabia	0.01	0.01	0.01	0.01
Singapore	0.05	0.04	0.11	0.07
Sweden	0.67	0.30	0.79	0.92
Thailand	0.02	0.05	0.05	0.08
Turkey	0.02	0.01	0.02	0.01
Taiwan	0.08	0.20	0.60	0.42
U.S.A.	8.04	12.54	18.96	15.63
British Virgin Islands	0.01	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.02	0.00	0.00	0.00
Guernsey The Channel Islands	0.00	0.17	0.00	0.00
South Africa	0.12	0.18	0.27	0.10
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	4.99	6.07	8.89	4.51
Consum(cycl)	3.42	4.61	7.31	5.54
Cons.goods	1.94	3.89	3.99	4.46
Pharma	2.17	2.79	4.25	4.29
Financials	17.31	17.66	15.09	16.74
Technology	3.12	4.50	8.55	7.92
Telecomm.	1.14	1.90	2.25	1.52
Utilities	1.13	2.23	1.82	0.97
Real est.	0.54	1.86	1.38	0.39
Governm.	64.30	53.85	44.27	51.69
Unit trusts	0.04	0.20	0.58	0.43
Various	(0.10)	0.44	1.62	1.54
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.09	0.14	0.47	0.31
BRASILIAN REAL	0.09	0.19	0.47	0.18
CANADIAN DOLLAR	0.45	0.72	0.78	0.70
SWISS FRANC	0.23	0.31	0.67	0.62
	0.00	0.00	0.00	0.01
CZECH KORUNA	0.02	0.01	1.07	0.00
DANISH KRONE	0.08	0.06	0.05	0.08
EURO	88.96	82.74	70.18	78.18
POUND STERLING	0.72	0.76	1.28	0.59
HONG KONG DOLLAR	0.35	0.74	1.64	1.16
HUNGARIAN FORINT	0.05	0.03	0.03	0.01
INDONESIAN RUPIAH	0.07	0.09	0.08	0.07
SHEQUEL ISRAEL	0.00	0.00	0.01	0.00
INDIE RUPEE	0.07	0.19	0.39	0.29
JAPANESE YEN	0.92	1.48	2.30	1.31
KOREAN WON	0.17	0.17	0.49	0.44
MEXICAN PESO	0.02	0.06	0.08	0.07
MALAYSIAN RINGGIT	0.06	0.05	0.05	0.00
NORWEGIAN KRONE	0.15	0.09	1.18	0.79
NEW ZEALAND DOLLAR	0.03	0.05	-0.03	0.04
PESO	0.00	0.01	0.01	0.00
POLISH ZLOTY	0.05	0.05	0.03	0.02
ROMANIAN LEU NEW	0.01	0.00	0.00	0.00
RUSSIAN RUBLE	0.04	0.04	0.00	0.01
SWEDISH KRONA	0.13	0.10	0.28	0.14
SINGAPORE DOLLAR	0.05	0.03	0.08	0.07
THAI BATH	0.02	0.05	0.05	0.08
NEW TURKISH LIRA	0.02	0.01	0.02	0.01
NEW TAIWAN DOLLAR	0.08	0.21	0.60	0.42
US DOLLAR	6.95	11.44	17.47	14.30
SOUTH AFRICAN RAND	0.12	0.18	0.27	0.10
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Defensive Balanced (in the currency of the sub-fund)

	1 st half of year
Purchases	2,489,192,785.60
Sales	2,601,764,537.25
Total 1	5,090,957,322.85
Subscriptions	131,607,858.26
Redemptions	221,335,790.62
Total 2	352,943,648.88
Monthly average of total assets	1,900,013,402.02
Turnover rate	249.37%

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
2018 - 12	647,479.13	88,157.00	115,815.93	16,586.11	1,577,638.43	216,006.19	1,793,644.62
2019 - 12	441,785.65	78,204.00	217,648.96	25,269.42	1,801,775.11	268,940.78	2,070,715.89
2020 - 06	114,479.33	18,920.55	196,348.56	28,899.84	1,719,905.88	258,961.49	1,978,867.37

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	646,930,250.60	87,173,613.09	115,268,094.78	16,306,162.78
2019 - 12	431,106,155.00	74,983,089.83	213,381,262.00	24,254,757.02
2020 - 06	111,702,642.49	18,147,041.85	193,444,214.41	27,640,478.92

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	1,709,150,648.54	954.31	942.51
2019 - 12	2,050,804,596.43	993.35	970.55
2020 - 06	1,853,322,572.58	940.27	911.87

Comfort Portfolio Shares

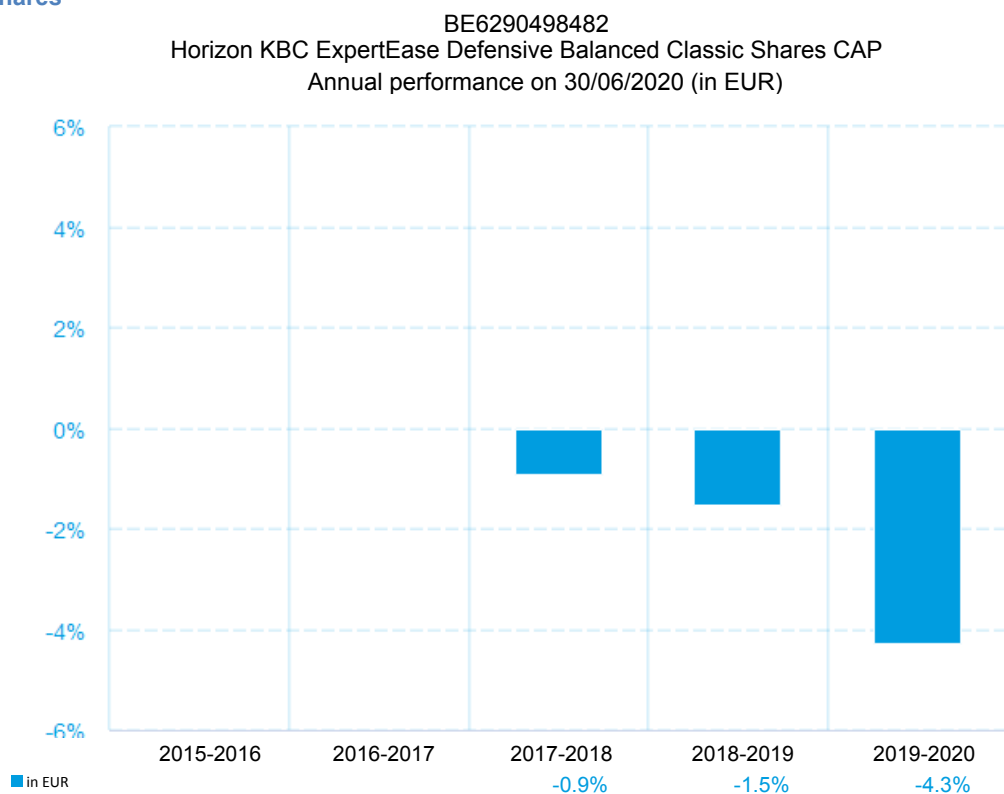
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	2,684.00	1,484.00	12.96	17.00	2,671.04	1,467.00	4,138.04
2020 - 06	319.00	1,181.00	242.20	1.00	2,747.84	2,647.00	5,394.84

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	2,707,786.80	1,497,699.05	13,058.00	17,160.94
2020 - 06	332,966.83	1,152,000.41	249,138.18	953.88

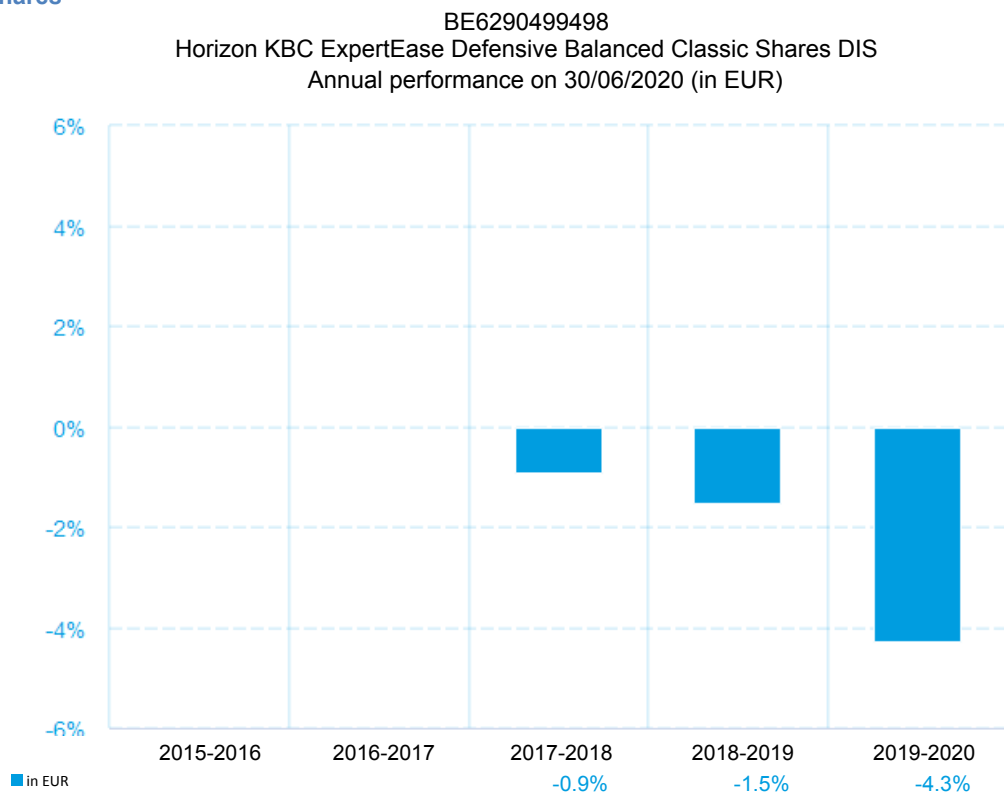
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	4,232,234.33	1,022.54	1,023.18
2020 - 06	5,218,161.08	969.38	965.04

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290498482	EUR	-4.26%		-2.24%		%		%		31/01/2017	-1.79%
DIS	BE6290499498	EUR	-4.26%		-2.24%		%		%		31/01/2017	-1.79%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

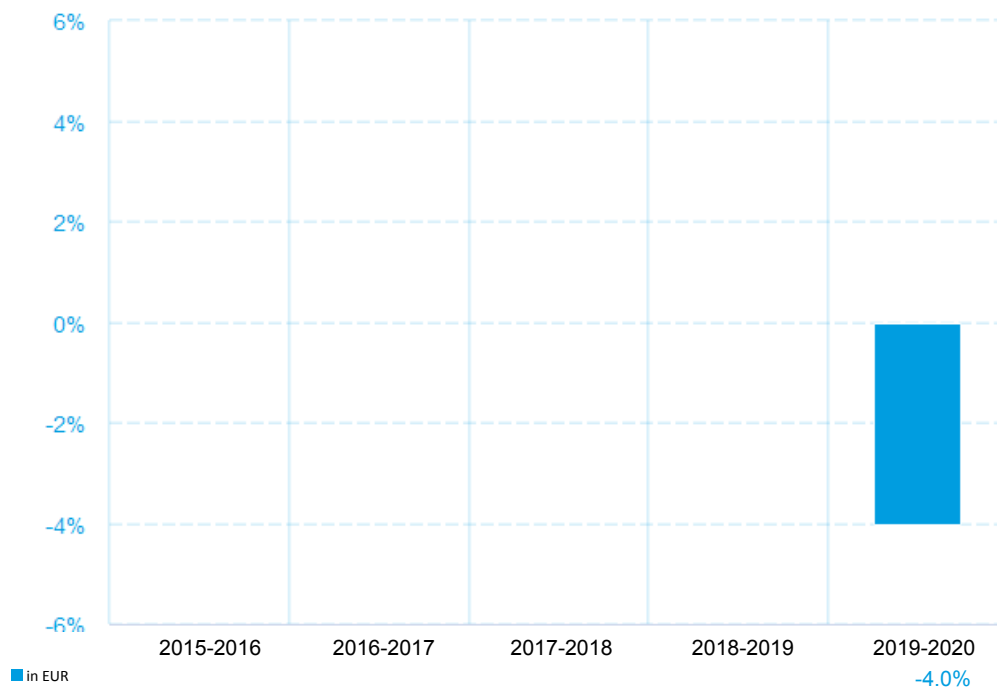
i = 1 ... N

from which C = C0 * * CN.

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

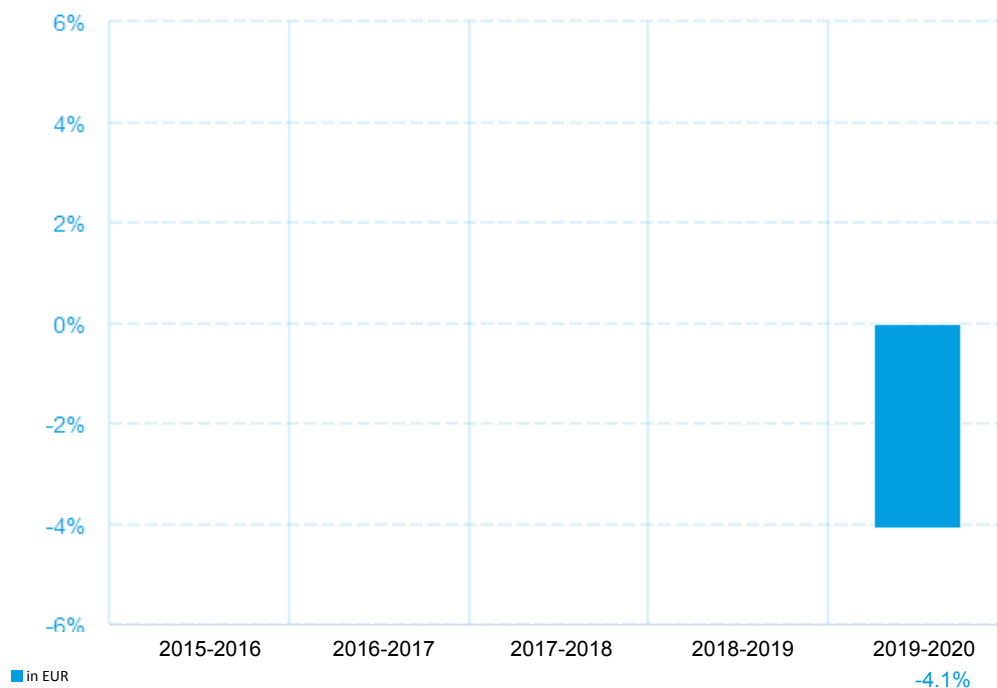
Comfort Portfolio Shares

BE6311868788
Horizon KBC ExpertEase Defensive Balanced Comfort Portfolio Shares CAP
Annual performance on 30/06/2020 (in EUR)



Comfort Portfolio Shares

BE6311870800
Horizon KBC ExpertEase Defensive Balanced Comfort Portfolio Shares DIS
Annual performance on 30/06/2020 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311868788	EUR	-4.03%		%		%		%		03/06/2019	-2.49%
DIS	BE6311870800	EUR	-4.08%		%		%		%		03/06/2019	-2.50%

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

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.991%
Transaction costs : 0.051%

Classic Shares Distribution :

Ongoing Charges : 1.993%
Transaction costs : 0.051%

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.765%
Transaction costs : 0.051%

Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.817%
Transaction costs : 0.051%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,04% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.51%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee 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'	

Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.20%	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	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 - North America - 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 - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - 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%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%

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 - 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
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 - 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 KBC ExpertEase Defensive Tolerant
 - 2.4.2. Changes in the composition of the assets Horizon KBC ExpertEase Defensive Tolerant (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
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 - 2.4.6. Costs
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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 2020 close to their maximum equity allocations following a strong market rally throughout 2019. In Q1 2020, equity markets dropped sharply following the spread of the COVID-19 pandemic globally. Many countries implemented lockdowns and economies suffered while Governments and Central Banks scrambled to provide supports. As a result of the poor equity market performance, the ExpertEase funds quickly moved to a more defensive asset allocation, reducing the allocation to equity and increasing the allocation to bonds or cash. In Q2 2020, equity markets rebounded and the ExpertEase funds gradually moved to a less defensive asset allocation, partly reducing the allocation to bonds or cash and increasing the allocation 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	249,445,618.31	78,933,693.92
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	247,910,799.07	76,361,238.74
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		999.99
	m) Financial indices		
	Futures and forward contracts (+/-)		-1,685.64
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	4,471,126.59	585,870.21
	c) Collateral		45,444.79
B.	Payables		
	a) Accounts payable (-)	-3,821,492.26	-5.77
	c) Borrowings (-)	-19,534.60	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,097,527.32	1,997,816.18
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-192,807.81	-55,984.58
	TOTAL SHAREHOLDERS' EQUITY	249,445,618.31	78,933,693.92
A.	Capital	261,753,853.80	78,127,871.60
D.	Result of the period	-12,308,235.49	805,822.32
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		45,444.79
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		4,127,860.00
III.B.	Written futures and forward contracts		-514,188.90

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-9,297,911.49	1,183,243.02
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-5,360.69	15,935.00
	I) Financial indices		
	Futures and forward contracts	-530,523.99	8,889.35
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-647,445.73	-36,765.89
	Det.section I gains and losses on investments		
	Realised gains on investments	6,805,942.72	293,867.49
	Unrealised gains on investments	-9,268,682.71	5,843,056.33
	Realised losses on investments	-15,479,678.27	-235,145.37
	Unrealised losses on investments	7,461,176.36	-4,730,476.97
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	33.73	68.16
C.	Interest on borrowings (-)	-24,829.86	-5,712.77
III.	Other income		
B.	Other	211.50	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-395,713.20	-74,723.97
B.	Financial expenses (-)	-16,621.80	-5,347.69
C.	Custodian's fee (-)	-187.47	-37.98
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,158,793.10	-223,055.18
	Comfort Portfolio Shares	-62,591.83	-1,077.58
	b) Administration and accounting management	-110,845.67	-19,864.47
E.	Administrative expenses (-)	-1,999.92	
F.	Formation and organisation expenses (-)	-635.36	-82.15
G.	Remuneration, social security charges and pension		-13.34
H.	Services and sundry goods (-)	-2,161.42	-17.02
J.	Taxes		
	Classic Shares	-963.05	-1,212.04
	Comfort Portfolio Shares	-75.93	-65.25
K.	Other expenses (-)	-51,820.21	-34,337.88
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,826,993.59	-365,479.13
V.	Profit (loss) on ordinary activities before tax	-12,308,235.49	805,823.02
VII.	Result of the period	-12,308,235.49	805,823.02

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 30/06/2020	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	17.00	EUR	928.140	15,778.38	0.21	0.01	0.01
KBC EQUITY FUND NORTH AMERICA ISB CAP	5,942.00	USD	3,047.350	16,121,937.14	1.41	6.50	6.46
KBC PARTICIPATION CASH PLUS IS B KAP	767.00	EUR	1,025.824	786,807.01	0.06	0.32	0.32
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	14,472.00	EUR	1,187.970	17,192,301.84	1.17	6.94	6.89
KBC BONDS STRATEGIC CORPORATE BONDS	21,020.00	EUR	1,068.090	22,451,251.80	3.58	9.06	9.00
KBC BONDS STRATEGIC EURO CORPORATE BONDS	21,149.00	EUR	1,063.260	22,486,885.74	3.58	9.07	9.02
KBC BONDS STRATEGIC GOVERNMENT BONDS	21,519.00	EUR	922.190	19,844,606.61	3.58	8.01	7.96
KBC INTEREST FUND EURO MEDIUM IS B_KAP	1,593.00	EUR	4,112.100	6,550,575.30	1.33	2.64	2.63
KBC RENTA EUORENTA IS B KAP	1,847.00	EUR	3,151.680	5,821,152.96	1.13	2.35	2.33
KBC RENTA SHORT EUR IS B KAP	9,233.00	EUR	712.540	6,578,881.82	1.29	2.65	2.64
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	308.00	EUR	1,013.440	312,139.52	0.21	0.13	0.13
CELEST VOLATILITY STRATEGY ANDROMEDA IS B	16.00	EUR	996.890	15,950.24	0.20	0.01	0.01
KBC EQUITY FUND ASIA PACIFIC IS B	12,444.00	JPY	62,126.000	6,380,204.02	1.48	2.57	2.56
KBC EQUITY FUND EMERGING MARKETS ISB CAP	6,072.00	EUR	1,796.640	10,909,198.08	1.26	4.40	4.37
KBC EQUITY FUND EUROZONE IS B KAP	15,021.00	EUR	516.270	7,754,891.67	1.46	3.13	3.11
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	36,935.00	EUR	433.220	16,000,980.70	1.55	6.45	6.42
KBC EQUITY FUND REST OF EUROPE IB C	5,104.00	EUR	999.600	5,101,958.40	1.55	2.06	2.05
KBC EQUITY FUND USA & CANADA ISB CAP	18,249.00	EUR	876.970	16,003,825.53	1.54	6.46	6.42
KBC EQUITY FUND WORLD IB C	19,091.00	EUR	1,019.470	19,462,701.77	1.41	7.85	7.80
KBC MULTI INTEREST EURO MEDIUM IS B KAP	140,646.00	EUR	46.748	6,574,919.21	1.31	2.65	2.64
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	8,532.00	EUR	987.855	8,428,378.86	0.53	3.40	3.38
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	8,678.00	EUR	971.247	8,428,481.47	0.52	3.40	3.38
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	8,717.00	EUR	966.952	8,428,920.58	0.51	3.40	3.38
KBC MULTI INTEREST 5 MONTH DURATION IS B	8,699.00	EUR	968.881	8,428,295.82	0.75	3.40	3.38
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	2,601.00	EUR	102.183	265,777.20		0.11	0.11
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	6,796.00	EUR	1,020.260	6,933,686.96	0.75	2.80	2.78
SCHRODER ISF-EURIZON ABS PRUD Z ACC	2,396.00	EUR	132.850	318,308.60		0.13	0.13
SCHRODER ISF-G FUND A FIX INCOME IC EUR	283.00	EUR	1,102.480	312,001.84		0.13	0.13
Total investment funds				247,910,799.07		100.00	99.39
Options and futures							
Suspense accounts (futures)							
<u>Germany</u>							
EURO BOBL 5 YEARS FUTURE MAR 20	0.01	EUR	1.000	0.01			
EURO SCHATZ JUN 19	-0.01	EUR	1.000	-0.01			
Total options and futures							
TOTAL SECURITIES PORTFOLIO				247,910,799.07		100.00	99.39
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	1,096,121.54	EUR	1.000	1,096,121.54			0.44
KBC GROUP GBP	1,277.84	GBP	1.000	1,405.78			0.00
KBC GROUP JPY	-501,798.00	JPY	1.000	-4,141.24			-0.00
KBC GROUP USD	-17,289.05	USD	1.000	-15,393.36			-0.01
Total demand accounts				1,077,992.72			0.43
TOTAL CASH AT BANK AND IN HAND				1,077,992.72			0.43
OTHER RECEIVABLES AND PAYABLES							

Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	4,455,100.24	EUR	1.000	4,455,100.24		1.79
KBC GROUP USD RECEIVABLE	18,000.00	USD	1.000	16,026.35		0.01
Total receivables				4,471,126.59		1.79
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-3,821,492.26	EUR	1.000	-3,821,492.26		-1.53
Payables				-3,821,492.26		-1.53
TOTAL RECEIVABLES AND PAYABLES				649,634.33		0.26
OTHER						
Expenses payable		EUR		-192,807.81		-0.08
TOTAL OTHER				-192,807.81		-0.08
TOTAL NET ASSETS				249,445,618.31		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.06	0.08	0.09
Argentina	0.01	0.02	0.00
Australia	0.31	0.79	1.13
Austria	1.34	1.23	1.07
Belgium	10.67	7.03	6.38
Bermuda	0.01	0.05	0.07
Brazil	0.28	0.47	0.25
Canada	1.38	1.12	1.71
Switzerland	0.86	1.09	1.49
Chile	0.01	0.00	0.01
China	0.83	1.42	1.82
Czech Republic	0.04	0.07	0.05
Cayman Islands	0.11	0.07	0.22
Cyprus	0.06	0.14	0.06
Germany	14.29	13.83	8.92
Denmark	0.17	0.24	0.29
Spain	5.51	5.65	4.62
Europe	0.39	0.78	1.42
Finland	0.61	0.70	0.58
France	22.38	19.41	18.49
U.K.	2.15	2.64	3.52
Greece	0.03	0.05	0.00
Hong Kong	0.60	0.77	1.01
Hungary	0.05	0.03	0.05
India	0.28	0.44	0.51
Indonesia	0.10	0.08	0.12
Ireland	1.12	0.98	0.74
Israel	0.01	0.01	0.00
Italy	7.66	9.09	7.56
Japan	2.17	2.43	2.39
South Korea	0.28	0.52	0.78
Lithuania	0.00	0.01	0.01
Luxembourg	0.81	1.29	1.73
Monaco	0.00	0.01	0.00
Mexico	0.16	0.23	0.30
Malaysia	0.07	0.05	0.01
Netherlands	4.43	4.81	4.13
Norway	0.24	0.25	0.24
New Zealand	0.01	0.00	0.03
Peru	0.02	0.05	0.05
Philippines	0.02	0.01	0.06
Papua New Guinea	0.02	0.00	0.00
Poland	0.07	0.03	0.03
Portugal	0.93	0.68	0.33

Supranational	0.02	0.07	0.07
Russia	0.13	0.19	0.10
Saudi Arabia	0.01	0.01	0.01
Singapore	0.05	0.11	0.11
Sweden	0.38	0.78	0.95
Thailand	0.07	0.05	0.12
Turkey	0.01	0.02	0.01
Taiwan	0.33	0.60	0.71
U.S.A.	18.18	19.25	25.51
Guernsey The Channel Islands	0.04	0.00	0.00
South Africa	0.23	0.27	0.14
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020
Cyclicals	8.01	9.07	6.90
Consum(cycl)	6.11	7.30	7.20
Cons.goods	4.72	4.03	6.36
Pharma	4.12	4.24	6.40
Financials	16.25	17.31	15.24
Technology	6.67	8.67	12.34
Telecomm.	2.35	2.31	2.06
Utilities	3.04	1.87	1.30
Real est.	2.12	1.34	0.66
Governm.	45.89	41.63	39.42
Unit trusts	0.21	0.61	0.25
Various	0.51	1.62	1.87
TOTAL	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.18	0.47	0.56
BRASILIAN REAL	0.28	0.47	0.30
CANADIAN DOLLAR	1.02	0.79	1.14
SWISS FRANC	0.49	0.67	1.04
	0.01	0.00	0.02
CZECH KORUNA	0.02	1.10	0.00
DANISH KRONE	0.09	0.05	0.10
EURO	74.45	69.79	63.44
POUND STERLING	1.14	1.30	1.08
HONG KONG DOLLAR	1.15	1.68	2.03
HUNGARIAN FORINT	0.05	0.03	0.02
INDONESIAN RUPIAH	0.11	0.09	0.13
SHEQUEL ISRAEL	0.01	0.01	0.00
INDIE RUPEE	0.26	0.40	0.53
JAPANESE YEN	2.22	2.33	2.23
KOREAN WON	0.28	0.50	0.72
MEXICAN PESO	0.07	0.08	0.10
MALAYSIAN RINGGIT	0.07	0.05	0.01
NORWEGIAN KRONE	0.11	1.23	1.03
NEW ZEALAND DOLLAR	0.05	-0.03	0.04
PESO	0.02	0.01	0.04
POLISH ZLOTY	0.07	0.03	0.03
RUSSIAN RUBLE	0.04	0.00	0.02
SWEDISH KRONA	0.16	0.29	0.21
SINGAPORE DOLLAR	0.04	0.08	0.11
THAI BATH	0.07	0.05	0.12
NEW TURKISH LIRA	0.01	0.02	0.01
NEW TAIWAN DOLLAR	0.34	0.60	0.71
US DOLLAR	16.97	17.64	24.09
SOUTH AFRICAN RAND	0.22	0.27	0.14
TOTAL	100.00	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
Purchases	260,423,200.97
Sales	159,060,995.47
Total 1	419,484,196.44
Subscriptions	106,196,619.56
Redemptions	3,946,878.28
Total 2	110,143,497.84
Monthly average of total assets	221,894,710.46
Turnover rate	139.41%

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

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	124,474.70	16,589.00	1,983.02	474.00	122,491.68	16,115.00	138,606.68
2020 - 06	82,584.31	14,966.24	2,557.41	409.00	202,518.59	30,672.24	233,190.82

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
2020 - 06	85,698,699.35	15,567,706.45	2,555,527.42	398,314.09

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
2020 - 06	231,997,686.17	996.13	986.64

Comfort Portfolio Shares

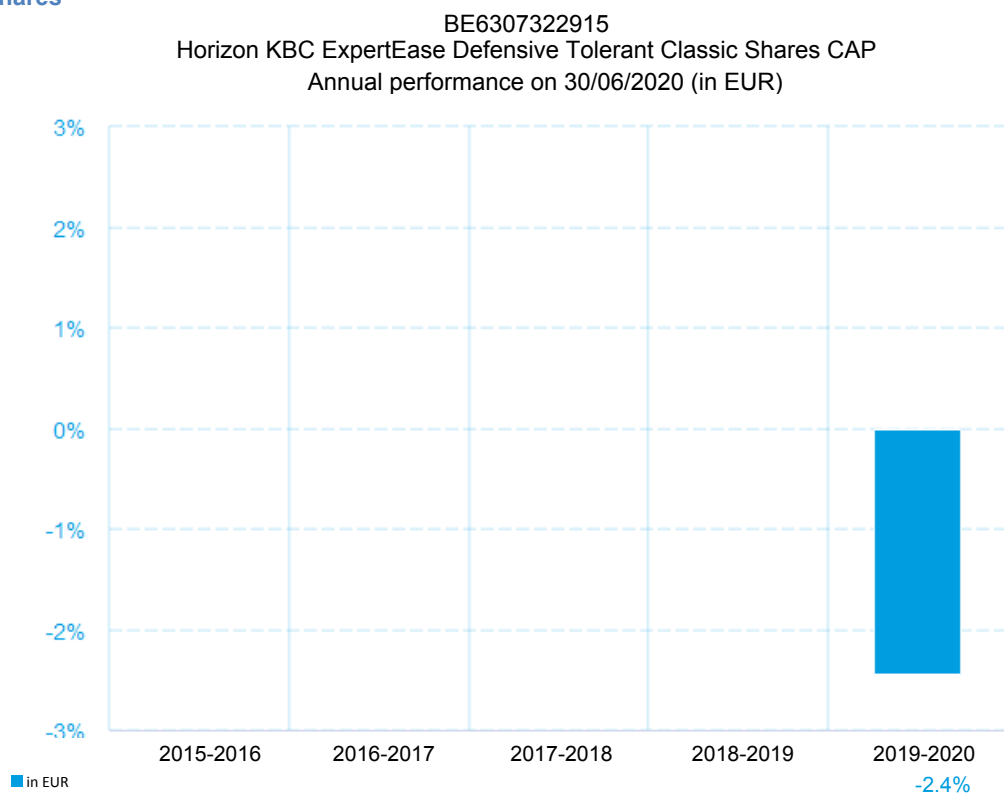
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	7,429.54	6,294.00	5.00		7,424.54	6,294.00	13,718.54
2020 - 06	2,710.80	2,160.48	743.00	200.00	9,392.34	8,254.48	17,646.82

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	
2020 - 06	2,707,128.00	2,117,104.94	739,870.24	186,838.00

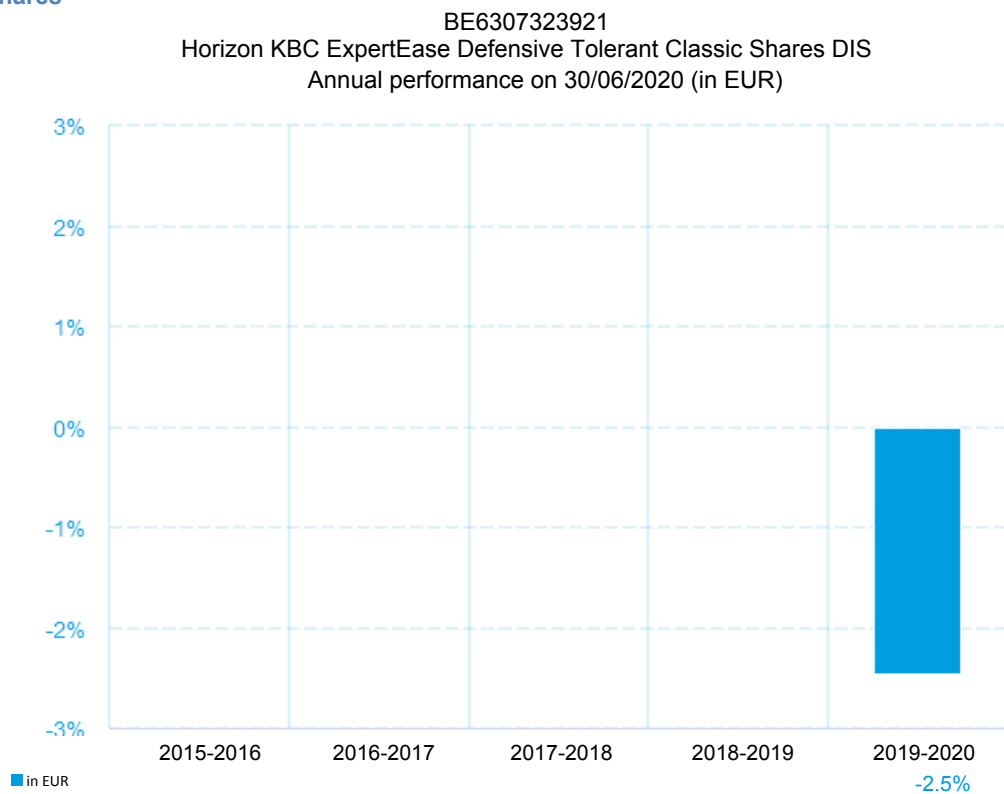
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	14,314,043.98	1,043.35	1,043.48
2020 - 06	17,447,932.14	991.51	985.56

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	BE6307322915	EUR	-2.44%		%		%		%		01/02/2019	-0.27%
DIS	BE6307323921	EUR	-2.46%		%		%		%		01/02/2019	-0.29%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

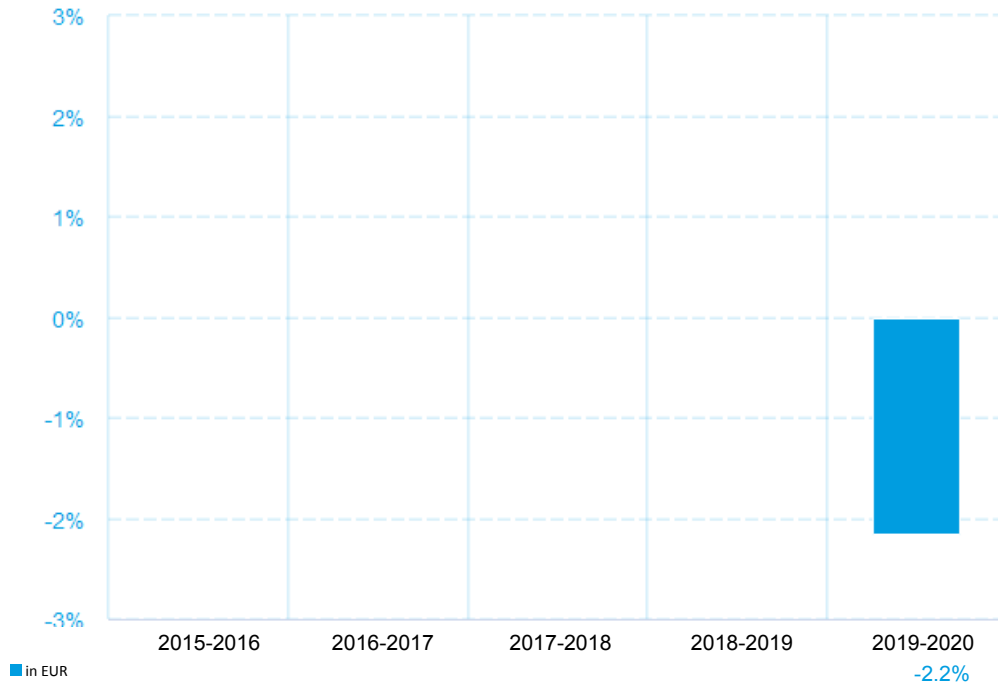
i = 1 ... N

from which C = C0 * * CN.

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

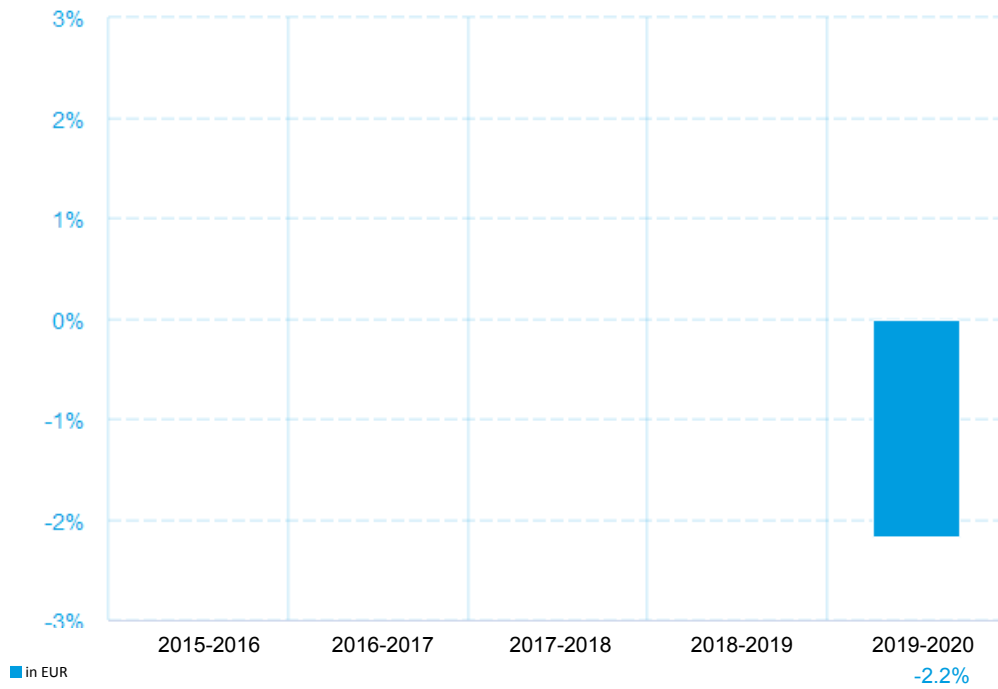
Comfort Portfolio Shares

BE6311834442
Horizon KBC ExpertEase Defensive Tolerant Comfort Portfolio Shares CAP
Annual performance on 30/06/2020 (in EUR)



Comfort Portfolio Shares

BE6311835456
Horizon KBC ExpertEase Defensive Tolerant Comfort Portfolio Shares DIS
Annual performance on 30/06/2020 (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	BE6311834442	EUR	-2.16%		%		%		%		03/06/2019	-0.69%
DIS	BE6311835456	EUR	-2.17%		%		%		%		03/06/2019	-1.59%

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

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$C_i = [\text{W}_i / \text{NIW(D}_i)] + 1$$

i = 1 ... N

from which C = C₀ * ... * C_N.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.962%
Transaction costs : 0.085%

Classic Shares Distribution :

Ongoing Charges : 1.981%
Transaction costs : 0.085%

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.673%
Transaction costs : 0.085%

Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.681%
Transaction costs : 0.085%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,26% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.51%	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'	

Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.20%	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	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 - North America - 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 - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - 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%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%

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2. Information on Horizon KBC ExpertEase Dynamic

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

Distribution

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

Restrictions of the investment policy

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

Permitted derivatives transactions

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

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

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

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

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

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

risk, flexibility risk or inflation risk or risk dependent on external factors.

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

Strategy selected

The sub-fund sets out to achieve the highest possible return by investing directly or indirectly in various asset classes, such as shares and/or share-related investments ("the stock component"), bonds and/or bond-related investments ("the bond component"), money market instruments, cash and/or alternative investments (including real estate and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component').

The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV (see www.kbc.be/investment-strategy). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section, below.

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:

- 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 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

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)

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	413,142,823.61	346,854,711.92
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	406,205,346.08	341,106,804.06
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,573,339.30	551,476.01
B.	Payables		
	a) Accounts payable (-)	-2,618,777.74	-17,104.93
	c) Borrowings (-)	-25,499.74	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	7,238,889.98	5,437,264.30
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-237,474.27	-223,727.52
	TOTAL SHAREHOLDERS' EQUITY	413,142,823.61	346,854,711.92
A.	Capital	445,449,597.27	320,912,116.07
B.	Income equalization		-452.88
D.	Result of the period	-32,306,773.66	25,943,048.73

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-29,136,597.36	27,740,307.76
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	239,244.30	-90,913.97
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-989.09
	b) Other foreign exchange positions and transactions	-325,993.40	228,143.17
	Det.section I gains and losses on investments		
	Realised gains on investments	14,096,499.31	902,747.21
	Unrealised gains on investments	-18,376,482.00	10,266,673.67
	Realised losses on investments	-22,427,480.74	-1,684,078.15
	Unrealised losses on investments	-2,515,883.03	18,391,205.14
II.	Investment income and expenses		
A.	Dividends		-10,057.61
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits	3.92	62.00
C.	Interest on borrowings (-)	-13,231.13	-10,218.00
III.	Other income		
B.	Other	2,733.71	4,261.99
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-704,601.17	-171,751.42
B.	Financial expenses (-)	-1,620.15	-395.71
C.	Custodian's fee (-)	-2,490.22	-392.04
D.	Manager's fee (-)		
	a) Financial management	-2,106,908.26	-1,540,328.98
	b) Administration and accounting management	-201,004.71	-160,315.42
E.	Administrative expenses (-)	-1,000.00	-1,000.00
F.	Formation and organisation expenses (-)	-2,053.73	-2,785.68
H.	Services and sundry goods (-)	-10,324.37	-3,293.99
J.	Taxes	-8,230.14	-3,714.09
K.	Other expenses (-)	-41,700.95	-33,570.19
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,083,427.20	-1,933,499.19
V.	Profit (loss) on ordinary activities before tax	-32,306,773.66	25,943,048.73
VII.	Result of the period	-32,306,773.66	25,943,048.73

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Dynamic

Name	Quantity on 30/06/2020	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	237.00	EUR	928.140	219,969.18	2.93	0.05	0.05
KBC EQUITY FUND NORTH AMERICA ISB CAP	13,176.00	USD	3,047.350	35,749,351.02	3.12	8.80	8.65
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	11,450.00	EUR	1,315.310	15,060,299.50	2.36	3.71	3.65
KBC PARTICIPATION CASH PLUS IS B KAP	1,211.00	EUR	1,025.824	1,242,272.86	0.09	0.31	0.30
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	34,023.00	EUR	930.000	31,641,390.00	2.77	7.79	7.66
KBC BONDS EMU SHORT MEDIUM IS B KAP	27,105.00	EUR	1,187.970	32,199,926.85	2.19	7.93	7.79
KBC INTEREST FUND EURO MEDIUM IS B KAP	2,340.00	EUR	4,112.100	9,622,314.00	1.95	2.37	2.33
KBC RENTA EUORENTA IS B KAP	2,707.00	EUR	3,151.680	8,531,597.76	1.66	2.10	2.07
KBC RENTA SHORT EUR IS B KAP	13,504.00	EUR	712.540	9,622,140.16	1.88	2.37	2.33
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	26,583.00	EUR	1,110.170	29,511,649.11	3.21	7.27	7.14
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	3,767.00	EUR	1,013.440	3,817,628.48	2.54	0.94	0.92
CELEST DIVIDEND STRATEGY - CYGNUS IS B	262.00	EUR	754.110	197,576.82	8.33	0.05	0.05
CELEST VOLATILITY STRATEGY ANDROMEDA IS B	213.00	EUR	996.890	212,337.57	2.69	0.05	0.05
KBC EQUITY FUND ASIA PACIFIC IS B	27,592.00	JPY	62,126.000	14,146,784.75	3.29	3.48	3.42
KBC EQUITY FUND EMERGING MARKETS ISB CAP	13,452.00	EUR	1,796.640	24,168,401.28	2.79	5.95	5.85
KBC EQUITY FUND EUROZONE IS B KAP	33,307.00	EUR	516.270	17,195,404.89	3.24	4.23	4.16
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	81,899.00	EUR	433.220	35,480,284.78	3.43	8.74	8.59
KBC EQUITY FUND REST OF EUROPE IB C	11,318.00	EUR	999.600	11,313,472.80	3.44	2.79	2.74
KBC EQUITY FUND USA & CANADA ISB CAP	40,466.00	EUR	876.970	35,487,468.02	3.42	8.74	8.59
KBC EQUITY FUND WORLD IB C	42,331.00	EUR	1,019.470	43,155,184.57	3.13	10.63	10.45
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	4,673.00	EUR	1,086.320	5,076,373.36	0.50	1.25	1.23
KBC MULTI INTEREST EURO MEDIUM IS B KAP	205,831.00	EUR	46.748	9,622,187.59	1.92	2.37	2.33
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	1,279.00	EUR	971.247	1,242,224.91	0.08	0.31	0.30
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	1,284.00	EUR	966.952	1,241,566.37	0.08	0.31	0.30
KBC MULTI INTEREST 5 MONTH DURATION IS B	1,282.00	EUR	968.881	1,242,105.44	0.11	0.31	0.30
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	10,050.00	EUR	1,316.000	13,225,800.00	0.89	3.26	3.20
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	31,580.00	EUR	102.183	3,226,929.67		0.79	0.78
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	4,843.00	EUR	1,000.290	4,844,404.47	0.67	1.19	1.17
SCHRODER ISF-EURIZON ABS PRUD Z ACC	30,159.00	EUR	132.850	4,006,623.15		0.99	0.97
SCHRODER ISF-G FUND A FIX INCOME IC EUR	3,539.00	EUR	1,102.480	3,901,676.72		0.96	0.94
Total investment funds				406,205,346.08		100.00	98.32
TOTAL SECURITIES PORTFOLIO				406,205,346.08		100.00	98.32
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	7,229,504.20	EUR	1.000	7,229,504.20			1.75
KBC GROUP GBP	-18,875.72	GBP	1.000	-20,765.56			-0.01
KBC GROUP JPY	560,459.00	JPY	1.000	4,625.35			0.00
KBC GROUP NOK	20,968.93	NOK	1.000	1,935.29			
KBC GROUP PLN	12,551.48	PLN	1.000	2,825.14			0.00
KBC GROUP USD	-5,317.19	USD	1.000	-4,734.18			-0.00
Total demand accounts				7,213,390.24			1.75
TOTAL CASH AT BANK AND IN HAND				7,213,390.24			1.75
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	2,573,339.30	EUR	1.000	2,573,339.30			0.62

Total receivables				2,573,339.30		0.62
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,618,777.74	EUR	1.000	-2,618,777.74		-0.63
Payables				-2,618,777.74		-0.63
TOTAL RECEIVABLES AND PAYABLES				-45,438.44		-0.01
OTHER						
Accrued interest		EUR		7,000.00		0.00
Expenses payable		EUR		-237,474.27		-0.06
TOTAL OTHER				-230,474.27		-0.06
TOTAL NET ASSETS				413,142,823.61		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.07	0.04	0.08	0.11
Argentina	0.00	0.01	0.04	0.00
Australia	0.48	0.33	0.83	1.16
Austria	1.44	1.03	1.02	1.13
Belgium	8.94	11.12	6.58	3.92
Bermuda	0.03	0.03	0.09	0.09
Brazil	0.29	0.34	0.72	0.33
Canada	1.60	1.80	1.40	1.76
Switzerland	1.06	1.05	1.33	2.01
Chile	0.02	0.02	0.01	0.01
China	1.20	1.05	2.00	2.30
Colombia	0.00	0.01	0.00	0.00
Czech Republic	0.02	0.03	0.03	0.07
Cayman Islands	0.12	0.14	0.10	0.28
Cyprus	0.05	0.08	0.10	0.09
Germany	13.29	10.23	9.05	6.98
Denmark	0.23	0.17	0.15	0.26
Spain	3.26	4.46	4.39	4.62
Europe	-0.67	0.15	0.34	0.00
Finland	1.09	0.63	0.68	0.40
France	22.96	20.84	16.55	11.77
U.K.	3.57	2.45	2.72	3.05
Greece	0.03	0.04	0.08	0.00
Hong Kong	0.39	0.86	1.10	1.32
Hungary	0.08	0.04	0.05	0.03
India	0.29	0.39	0.60	0.68
Indonesia	0.07	0.09	0.12	0.15
Ireland	0.77	1.01	1.00	0.85
Israel	0.01	0.02	0.01	0.00
Italy	3.18	5.62	6.43	7.63
Jersey/The Channel Islands	0.15	0.00	0.00	0.00
Japan	3.14	2.84	3.34	2.98
South Korea	0.63	0.39	0.74	0.99
Lithuania	0.00	0.00	0.01	0.01
Luxembourg	1.02	1.38	3.43	3.19
Morocco	0.01	0.01	0.00	0.00
Monaco	0.00	0.00	0.01	0.00
Mexico	0.08	0.14	0.23	0.33
Malaysia	0.09	0.07	0.03	0.01
Netherlands	4.69	4.76	5.25	4.65
Norway	0.24	0.23	0.25	0.27
New Zealand	0.03	0.01	0.00	0.04
Peru	0.02	0.03	0.07	0.06
Philippines	0.01	0.03	0.00	0.06
Papua New Guinea	0.04	0.03	0.00	0.00
Poland	0.05	0.04	0.05	0.05
Puerto Rico	0.01	0.00	0.00	0.00

Portugal	0.51	0.70	0.59	0.40
Supranational	0.04	0.11	0.04	0.06
Romania	0.00	0.01	0.00	0.00
Russia	0.16	0.12	0.29	0.13
Saudi Arabia	0.01	0.01	0.00	0.00
Singapore	0.15	0.06	0.16	0.15
Sweden	0.65	0.41	0.68	0.77
Thailand	0.08	0.09	0.05	0.14
Turkey	0.01	0.01	0.03	0.01
Taiwan	0.29	0.42	0.86	0.94
U.S.A.	23.62	23.70	25.90	33.58
EU institutions outside BLEU terr.	0.04	0.02	0.00	0.00
South Africa	0.36	0.30	0.39	0.18
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	13.19	10.35	12.05	8.98
Consum(cycl)	8.08	7.66	9.43	9.04
Cons.goods	4.62	6.19	5.42	8.31
Pharma	6.65	5.35	5.83	8.41
Financials	16.54	16.59	16.61	14.20
Technology	10.29	9.11	12.38	16.15
Telecomm.	2.79	2.83	2.84	2.65
Utilities	1.92	4.02	1.93	1.51
Real est.	1.00	2.83	1.70	0.88
Governm.	34.93	34.16	28.12	26.90
Unit trusts	0.00	0.70	2.33	1.91
Various	(0.01)	0.21	1.36	1.06
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
ARGENTINIAN PESO	0.00	0.01	0.00	0.00
AUSTRALIAN DOLLAR	0.31	0.32	0.66	0.67
BRASILIAN REAL	0.32	0.36	0.72	0.39
CANADIAN DOLLAR	1.42	1.48	0.98	1.65
SWISS FRANC	0.78	0.62	1.11	1.40
	0.02	0.02	0.01	0.02
PESO COLUMBIA	0.00	0.01	0.00	0.00
CZECH KORUNA	0.03	0.03	0.71	0.00
DANISH KRONE	0.23	0.14	0.08	0.16
EURO	64.13	65.10	58.34	51.47
POUND STERLING	2.44	1.57	1.96	1.29
HONG KONG DOLLAR	1.22	1.58	2.43	2.66
HUNGARIAN FORINT	0.08	0.04	0.05	0.03
INDONESIAN RUPIAH	0.12	0.11	0.13	0.16
SHEQUEL ISRAEL	0.02	0.03	0.02	0.00
INDIE RUPEE	0.25	0.37	0.57	0.71
JAPANESE YEN	2.86	2.87	3.29	3.02
KOREAN WON	0.64	0.38	0.73	0.96
MEXICAN PESO	0.05	0.10	0.11	0.14
MALAYSIAN RINGGIT	0.10	0.07	0.03	0.01
NORWEGIAN KRONE	0.39	0.16	0.80	0.97
NEW ZEALAND DOLLAR	0.03	0.17	-0.11	0.14
PESO	0.01	0.03	0.00	0.03
POLISH ZLOTY	0.05	0.05	0.05	0.05
RUSSIAN RUBLE	0.02	0.02	0.01	0.03
SWEDISH KRONA	0.36	0.16	0.55	0.38
SINGAPORE DOLLAR	0.16	0.04	0.12	0.15
THAI BATH	0.08	0.09	0.05	0.14
NEW TURKISH LIRA	0.03	0.01	0.03	0.01
NEW TAIWAN DOLLAR	0.32	0.43	0.87	0.94
US DOLLAR	23.15	23.31	25.31	32.24
SOUTH AFRICAN RAND	0.38	0.32	0.39	0.18
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Dynamic (in the currency of the sub-fund)

	1 st half of year
Purchases	450,703,049.08
Sales	416,632,693.53
Total 1	867,335,742.61
Subscriptions	65,514,507.45
Redemptions	26,612,230.79
Total 2	92,126,738.24
Monthly average of total assets	402,648,124.62
Turnover rate	192.53%

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

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

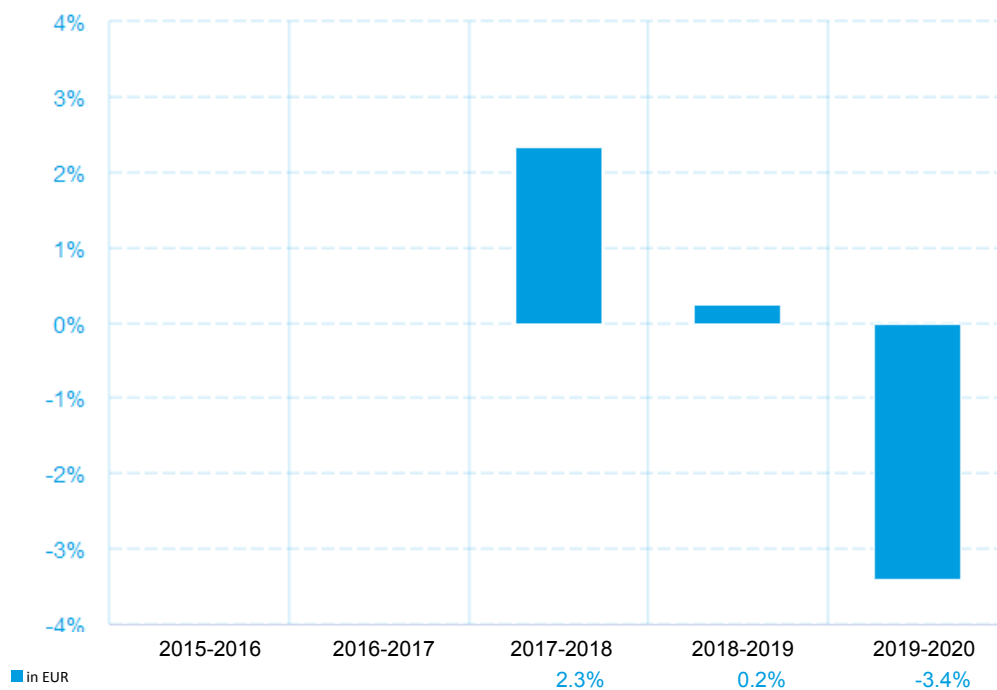
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	174,267.66	14,802.00	10,765.37	830.77	278,070.12	24,722.92	302,793.05
2019 - 12	98,930.10	13,400.00	37,716.20	2,385.67	339,284.01	35,737.26	375,021.27
2020 - 06	56,014.14	6,205.56	22,979.77	2,789.00	372,318.39	39,153.81	411,472.20

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	180,567,953.65	15,162,042.54	11,126,596.06	859,760.72
2019 - 12	103,244,739.30	13,744,145.25	39,447,050.22	2,438,864.18
2020 - 06	58,969,482.42	6,334,514.41	23,814,434.29	2,797,796.50

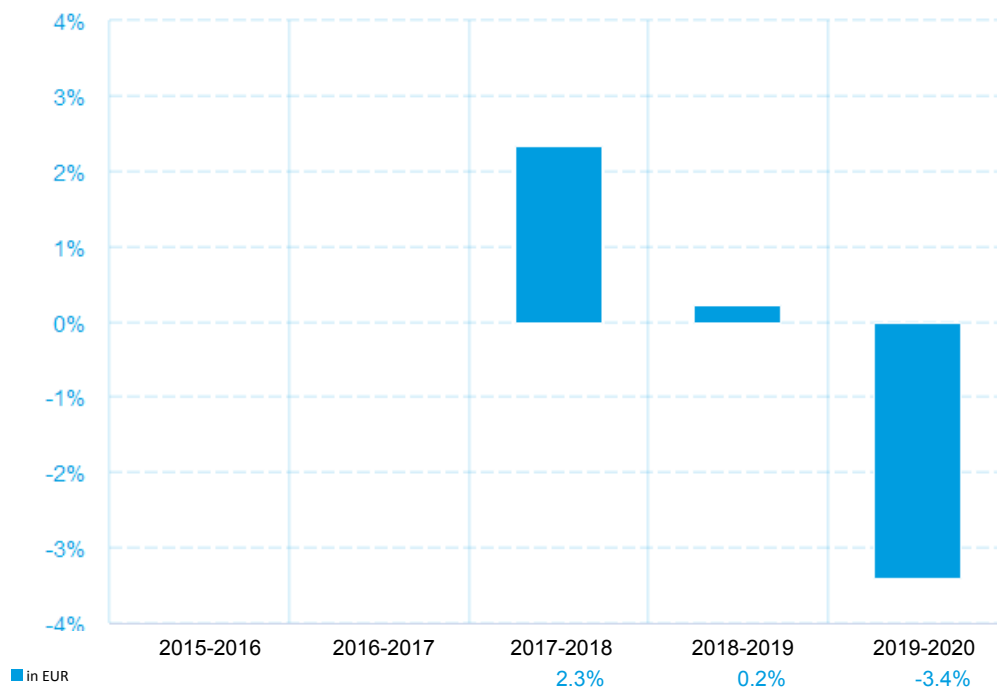
Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2018 - 12	290,133,953.82	959.38	944.86
2019 - 12	407,306,611.87	1,088.24	1,065.70
2020 - 06	413,142,823.61	1,007.51	971.21

2.4.5. Performance figures

BE6290507571
Horizon KBC ExpertEase Dynamic CAP
Annual performance on 30/06/2020 (in EUR)



BE6290508587
Horizon KBC ExpertEase Dynamic DIS
Annual performance on 30/06/2020 (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	BE6290507571	EUR	-3.40%		-0.30%		%		%		31/01/2017	0.22%
DIS	BE6290508587	EUR	-3.40%		-0.31%		%		%		31/01/2017	0.21%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.807%
Transaction costs : 0.114%

Distribution :

Ongoing Charges : 1.814%
Transaction costs : 0.114%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	1.44%	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	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 - North America - Institutional B Shares	1.50%
KBC Institutional Fund - Euro Corporate Bonds ex Financials - Institutional B Shares	0.30%
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
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 Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
Celest - Currency Strategy - Lacerta - Institutional B Shares	1.10%
Celest - Dividend Strategy - Cygnus - Institutional B Shares	1.20%
Celest - Volatility Strategy - Andromeda - Institutional B Shares	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Institutional Fund - Euro Corporate Bonds - Institutional B Shares	0.30%
KBC Multi Interest - EURO Medium - 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%
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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 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
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 - 2.1.9. Synthetic risk and reward indicator (SRRI)
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 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Horizon KBC ExpertEase Dynamic Balanced
 - 2.4.2. Changes in the composition of the assets Horizon KBC ExpertEase Dynamic Balanced (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 KBC ExpertEase 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 ('equity component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 55% for the equity component and 45% for the bond component.

This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below.

Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The equity component can amount to maximum 70% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the equity component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying the investment view of KBC Asset Management NV, the management pays twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 25% and 65% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The equity component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

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 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 2020 close to their maximum equity allocations following a strong market rally throughout 2019. In Q1 2020, equity markets dropped sharply following the spread of the COVID-19 pandemic globally. Many countries implemented lockdowns and economies suffered while Governments and Central Banks scrambled to provide supports. As a result of the poor equity market performance, the ExpertEase funds quickly moved to a more defensive asset allocation, reducing the allocation to equity and increasing the allocation to bonds or cash. In Q2 2020, equity markets rebounded and the ExpertEase funds gradually moved to a less defensive asset allocation, partly reducing the allocation to bonds or cash and increasing the allocation 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	1,337,027,812.44	1,421,121,856.58
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	1,335,393,668.56	1,415,699,460.82
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-0.14	33,274.93
	m) Financial indices		
	Futures and forward contracts (+/-)		-346,469.69
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	17,120,654.77	984,777.11
	c) Collateral		3,234,628.99
B.	Payables		
	a) Accounts payable (-)	-17,055,339.57	-647,474.94
	c) Borrowings (-)		-1,392,583.02
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,322,320.16	4,503,673.52
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-760,491.34	-947,431.14
	TOTAL SHAREHOLDERS' EQUITY	1,337,027,812.44	1,421,121,856.58
A.	Capital	1,439,792,388.94	1,357,610,476.73
B.	Income equalization		-3,502.68
D.	Result of the period	-102,764,576.50	63,514,882.53
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		3,234,628.99
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		72,979,235.00
III.B.	Written futures and forward contracts		-55,399,539.80

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-141,841,693.74	66,555,462.05
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-1,606,462.77	-59,869.20
	I) Financial indices		
	Futures and forward contracts	52,542,316.43	6,976,016.59
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	199.25	
	b) Other foreign exchange positions and transactions	262,811.20	872,522.23
	Det.section I gains and losses on investments		
	Realised gains on investments	102,735,590.57	18,144,668.50
	Unrealised gains on investments	-57,899,693.15	151,712,271.94
	Realised losses on investments	-133,285,082.43	-11,642,114.09
	Unrealised losses on investments	-2,193,644.62	-83,870,694.68
II.	Investment income and expenses		
A.	Dividends		-68,878.93
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits	14.00	4,493.26
C.	Interest on borrowings (-)	-38,330.59	-38,990.09
III.	Other income		
B.	Other	2,553.84	4,019.04
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,637,362.53	-1,886,729.69
B.	Financial expenses (-)	-3,630.85	-4,234.85
C.	Custodian's fee (-)	-2,056.08	-418.70
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-8,580,219.76	-8,010,814.14
	Comfort Portfolio Shares	-76,218.11	-2,306.08
	b) Administration and accounting management	-674,602.57	-663,250.35
E.	Administrative expenses (-)	-2,000.00	-1,000.00
F.	Formation and organisation expenses (-)	-4,437.25	-3,085.33
H.	Services and sundry goods (-)	-10,825.83	-8,128.95
J.	Taxes		
	Classic Shares	-5,201.97	-3,875.34
	Comfort Portfolio Shares	-77.59	-22.56
K.	Other expenses (-)	-96,351.58	-146,026.43
	Income and expenditure for the period		
	Subtotal II + III + IV	-12,121,746.87	-10,829,249.17
V.	Profit (loss) on ordinary activities before tax	-102,764,576.50	63,514,882.53
VII.	Result of the period	-102,764,576.50	63,514,882.53

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon KBC ExpertEase Dynamic Balanced

Name	Quantity on 30/06/2020	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	171.00	EUR	928.140	158,711.94	2.11	0.01	0.01
KBC EQUITY FUND NORTH AMERICA ISB CAP	35,606.49	USD	3,047.350	96,608,138.90	8.44	7.23	7.23
KBC PARTICIPATION CASH PLUS IS B KAP	8,371.00	EUR	1,025.824	8,587,172.70	0.65	0.64	0.64
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	60,994.00	EUR	1,187.970	72,459,042.18	4.93	5.43	5.42
KBC BONDS STRATEGIC CORPORATE BONDS	88,583.00	EUR	1,068.090	94,614,616.47	15.09	7.09	7.08
KBC BONDS STRATEGIC EURO CORPORATE BONDS	89,128.00	EUR	1,063.260	94,766,237.28	15.09	7.10	7.09
KBC BONDS STRATEGIC GOVERNMENT BONDS	90,688.00	EUR	922.190	83,631,566.72	15.09	6.26	6.26
KBC INTEREST FUND EURO MEDIUM IS B_KAP	6,713.00	EUR	4,112.100	27,604,527.30	5.58	2.07	2.07
KBC RENTA EUORENTA IS B KAP	7,782.00	EUR	3,151.680	24,526,373.76	4.76	1.84	1.83
KBC RENTA SHORT EUR IS B KAP	38,910.00	EUR	712.540	27,724,931.40	5.43	2.08	2.07
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	3,083.00	EUR	1,013.440	3,124,435.52	2.08	0.23	0.23
CELEST VOLATILITY STRATEGY ANDROMEDA IS B	161.00	EUR	996.890	160,499.29	2.03	0.01	0.01
KBC EQUITY FUND ASIA PACIFIC IS B	74,565.80	JPY	62,126.000	38,230,875.18	8.89	2.86	2.86
KBC EQUITY FUND EMERGING MARKETS ISB CAP	36,385.50	EUR	1,796.640	65,371,642.92	7.55	4.89	4.89
KBC EQUITY FUND EUROZONE IS B KAP	90,009.00	EUR	516.270	46,468,946.43	8.75	3.48	3.48
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	221,327.44	EUR	433.220	95,883,474.42	9.26	7.18	7.17
KBC EQUITY FUND REST OF EUROPE IB C	30,586.00	EUR	999.600	30,573,765.60	9.30	2.29	2.29
KBC EQUITY FUND USA & CANADA ISB CAP	109,355.27	EUR	876.970	95,901,292.89	9.24	7.18	7.17
KBC EQUITY FUND WORLD IB C	114,397.00	EUR	1,019.470	116,624,309.59	8.45	8.74	8.72
KBC MULTI INTEREST EURO MEDIUM IS B KAP	592,727.00	EUR	46.748	27,708,801.80	5.53	2.08	2.07
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	62,374.00	EUR	987.855	61,616,467.77	3.84	4.61	4.61
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	63,440.00	EUR	971.247	61,615,909.68	3.76	4.61	4.61
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	63,722.00	EUR	966.952	61,616,115.34	3.75	4.61	4.61
KBC MULTI INTEREST 5 MONTH DURATION IS B	63,595.00	EUR	968.881	61,615,987.20	5.47	4.61	4.61
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	26,070.00	EUR	102.183	2,663,902.99		0.20	0.20
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	28,643.00	EUR	1,020.260	29,223,307.18	3.14	2.19	2.19
SCHRODER ISF-EURIZON ABS PRUD Z ACC	24,015.00	EUR	132.850	3,190,392.75		0.24	0.24
SCHRODER ISF-G FUND A FIX INCOME IC EUR	2,832.00	EUR	1,102.480	3,122,223.36		0.23	0.23
Total investment funds				1,335,393,668.56		100.00	99.88
Options and futures							
Suspense accounts (futures)							
<u>Germany</u>							
EURO BOBL 5 YEARS FUTURE DEC 19	-0.01	EUR	1.000	-0.01			
EURO BOBL 5 YEARS FUTURE JUN 20	0.01	EUR	1.000	0.01			
EURO BOBL 5 YEARS FUTURE SEP 19	-0.03	EUR	1.000	-0.03			
EURO BOBL 5 YEARS FUTURE SEP20	-0.01	EUR	1.000	-0.01			
EURO SCHATZ DEC 19	-0.02	EUR	1.000	-0.02			
EURO SCHATZ MAR 19	-0.07	EUR	1.000	-0.07			
EURO SCHATZ SEP 19	-0.01	EUR	1.000	-0.01			
Total options and futures				-0.14			
TOTAL SECURITIES PORTFOLIO				1,335,393,668.42		100.00	99.88
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	1,481,066.70	EUR	1.000	1,481,066.70			0.11
KBC GROUP GBP	50,399.08	GBP	1.000	55,445.05			0.00
KBC GROUP JPY	40,472,157.00	JPY	1.000	334,008.50			0.03

KBC GROUP NOK	0.19	NOK	1.000	0.02		
KBC GROUP PLN	7,350.71	PLN	1.000	1,654.53		
KBC GROUP USD	505,580.60	USD	1.000	450,145.22		0.03
Total demand accounts				2,322,320.02		0.17
Managed futures accounts						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	0.14	EUR	1.000	0.14		
Total managed futures accounts				0.14		
TOTAL CASH AT BANK AND IN HAND				2,322,320.16		0.17
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	17,120,654.77	EUR	1.000	17,120,654.77		1.28
Total receivables				17,120,654.77		1.28
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-16,303,121.36	EUR	1.000	-16,303,121.36		-1.22
KBC GROUP GBP PAYABLE	-50,000.00	GBP	1.000	-55,006.01		-0.00
KBC GROUP JPY PAYABLE	-30,000,000.00	JPY	1.000	-247,583.92		-0.02
KBC GROUP USD PAYABLE	-505,000.00	USD	1.000	-449,628.28		-0.03
Payables				-17,055,339.57		-1.28
TOTAL RECEIVABLES AND PAYABLES				65,315.20		0.01
OTHER						
Accrued interest		EUR		7,000.00		
Expenses payable		EUR		-760,491.34		-0.06
TOTAL OTHER				-753,491.34		-0.06
TOTAL NET ASSETS				1,337,027,812.44		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.06	0.04	0.05	0.07
Argentina	0.00	0.01	0.04	0.00
Australia	0.30	0.30	0.95	1.08
Austria	1.62	0.91	0.82	0.89
Belgium	15.31	11.93	4.41	7.63
Bermuda	0.00	0.02	0.08	0.08
Brazil	0.18	0.33	0.83	0.26
Canada	1.25	1.95	1.65	1.78
Switzerland	0.67	0.93	1.41	1.55
Chile	0.01	0.02	0.01	0.01
China	0.91	0.92	2.31	1.99
Colombia	0.00	0.00	0.01	0.00
Czech Republic	0.04	0.04	0.05	0.04
Cayman Islands	0.09	0.11	0.08	0.23
Cyprus	0.04	0.06	0.14	0.05
Germany	14.32	10.64	10.09	7.24
Denmark	0.17	0.20	0.21	0.29
Spain	2.63	4.04	4.02	3.69
Europe	-2.24	0.24	0.43	1.11
Finland	1.21	0.54	0.61	0.62
France	31.39	25.01	16.09	18.83
U.K.	4.31	2.61	2.94	3.58
Greece	0.01	0.04	0.09	0.00
Hong Kong	0.21	0.70	1.25	1.09
Hungary	0.07	0.04	0.07	0.05
India	0.14	0.34	0.70	0.56
Indonesia	0.08	0.09	0.15	0.13
Ireland	0.68	0.85	0.88	0.60
Israel	0.01	0.02	0.01	0.00
Italy	2.46	5.25	5.66	6.12
Jersey/The Channel Islands	0.06	0.00	0.00	0.00
Japan	1.76	2.48	4.00	2.59

South Korea	0.28	0.34	0.90	0.85
Lithuania	0.00	0.00	0.01	0.01
Luxembourg	2.08	1.42	1.28	2.37
Monaco	0.00	0.00	0.01	0.00
Mexico	0.14	0.14	0.22	0.27
Malaysia	0.09	0.07	0.06	0.01
Netherlands	4.22	4.09	4.51	3.84
Norway	0.23	0.22	0.28	0.22
New Zealand	0.03	0.01	0.01	0.03
Peru	0.01	0.02	0.08	0.05
Philippines	0.00	0.04	0.01	0.06
Papua New Guinea	0.02	0.03	0.01	0.00
Poland	0.07	0.06	0.08	0.04
Portugal	0.57	0.59	0.42	0.25
Supranational	0.01	0.01	0.04	0.06
Romania	0.01	0.00	0.00	0.00
Russia	0.11	0.15	0.35	0.12
Saudi Arabia	0.01	0.01	0.01	0.01
Singapore	0.08	0.06	0.20	0.12
Sweden	0.64	0.33	0.68	0.88
Thailand	0.05	0.08	0.07	0.12
Turkey	0.03	0.01	0.04	0.01
Taiwan	0.15	0.40	1.03	0.79
U.S.A.	13.18	20.87	29.20	27.58
British Virgin Islands	0.01	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.02	0.00	0.00	0.00
Guernsey The Channel Islands	0.00	0.12	0.00	0.00
South Africa	0.21	0.27	0.46	0.15
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	7.58	9.29	13.36	7.13
Consum(cycl)	4.95	6.86	10.08	7.53
Cons.goods	2.86	5.74	5.94	6.88
Pharma	3.69	4.77	6.48	6.90
Financials	16.40	17.30	16.36	14.92
Technology	5.39	7.88	14.16	13.67
Telecomm.	1.73	2.65	2.94	2.02
Utilities	1.42	3.49	2.07	1.16
Real est.	0.70	2.69	1.97	0.66
Governm.	55.91	38.81	24.97	37.09
Unit trusts	0.04	0.20	0.62	0.47
Various	(0.67)	0.32	1.05	1.57
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.14	0.22	0.77	0.60
BRASILIAN REAL	0.20	0.33	0.83	0.31
CANADIAN DOLLAR	0.76	1.23	1.38	1.32
SWISS FRANC	0.43	0.61	1.12	1.18
	0.01	0.02	0.01	0.02
PESO COLUMBIA	0.00	0.00	0.01	0.00
CZECH KORUNA	0.03	0.03	0.61	0.00
DANISH KRONE	0.16	0.15	0.10	0.13
EURO	80.71	69.58	51.56	59.56
POUND STERLING	1.22	1.38	2.16	1.19
HONG KONG DOLLAR	0.61	1.34	2.82	2.22
HUNGARIAN FORINT	0.07	0.04	0.07	0.03
INDONESIAN RUPIAH	0.11	0.10	0.16	0.14
SHEQUEL ISRAEL	0.01	0.02	0.02	0.00
INDIE RUPEE	0.13	0.32	0.67	0.59
JAPANESE YEN	1.62	2.55	3.91	2.48
KOREAN WON	0.29	0.34	0.89	0.79
MEXICAN PESO	0.05	0.09	0.14	0.11
MALAYSIAN RINGGIT	0.09	0.07	0.06	0.01
NORWEGIAN KRONE	0.20	0.15	0.82	0.83
NEW ZEALAND DOLLAR	0.03	0.05	-0.01	0.06
PESO	0.00	0.04	0.01	0.03
POLISH ZLOTY	0.06	0.06	0.08	0.04
ROMANIAN LEU NEW	0.01	0.00	0.00	0.00
RUSSIAN RUBLE	0.04	0.04	0.02	0.02
SWEDISH KRONA	0.21	0.18	0.43	0.27
SINGAPORE DOLLAR	0.09	0.04	0.15	0.12
THAI BATH	0.05	0.08	0.07	0.12
NEW TURKISH LIRA	0.03	0.01	0.04	0.01
NEW TAIWAN DOLLAR	0.16	0.41	1.04	0.79
US DOLLAR	12.26	20.25	29.60	26.88
SOUTH AFRICAN RAND	0.22	0.27	0.46	0.15
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Dynamic Balanced (in the currency of the sub-fund)

	1 st half of year
Purchases	1,804,674,784.42
Sales	2,058,901,399.61
Total 1	3,863,576,184.03
Subscriptions	115,083,051.27
Redemptions	143,430,097.43
Total 2	258,513,148.70
Monthly average of total assets	1,351,752,964.78
Turnover rate	266.69%

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
2018 - 12	610,403.14	67,408.00	53,361.30	6,156.06	1,151,064.03	122,211.67	1,273,275.70
2019 - 12	291,620.83	42,788.00	175,867.18	16,665.90	1,266,817.68	148,333.77	1,415,151.45
2020 - 06	98,629.57	13,077.25	129,390.70	11,998.57	1,236,056.56	149,412.45	1,385,469.01

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	623,906,334.48	68,161,655.05	54,061,472.64	6,124,455.28
2019 - 12	288,647,007.50	41,424,058.83	175,754,887.40	16,254,156.57
2020 - 06	98,883,468.87	12,748,715.24	131,111,032.74	11,660,340.29

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	1,207,498,053.98	949.77	934.89
2019 - 12	1,451,766,733.92	1,028.80	1,000.85
2020 - 06	1,317,444,768.16	955.03	916.72

Comfort Portfolio Shares

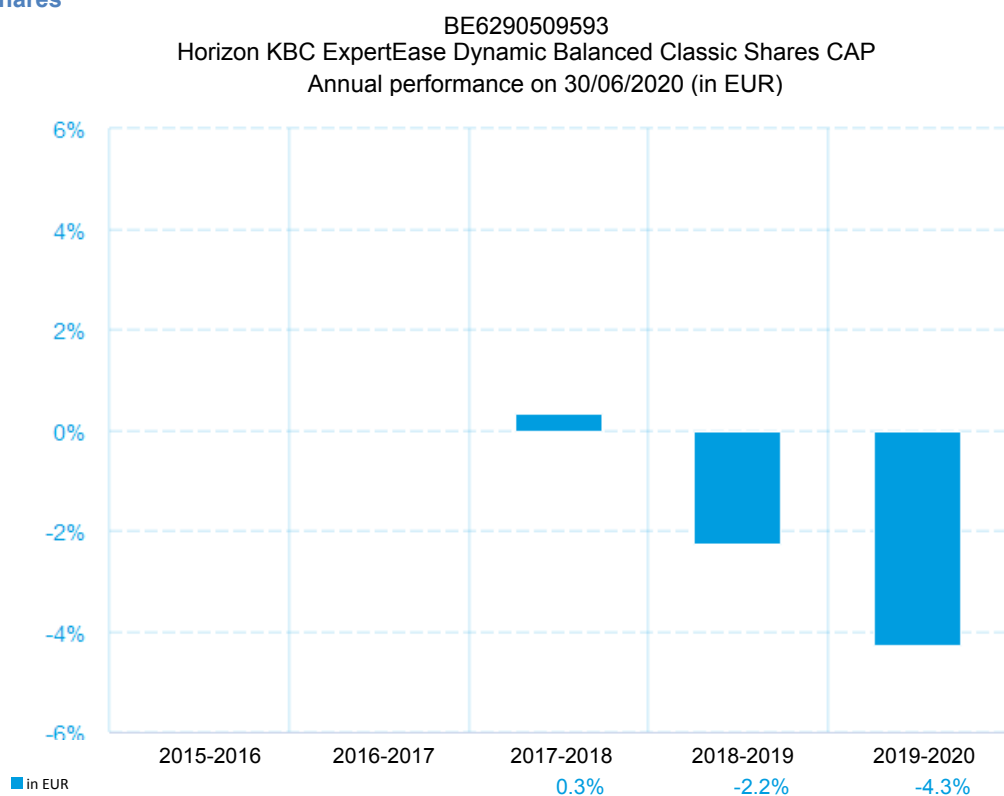
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	13,426.13	4,247.00	72.00		13,354.13	4,247.00	17,601.13
2020 - 06	1,524.11	1,692.00	440.00	251.00	14,438.24	5,688.00	20,126.24

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	13,599,948.13	4,315,217.14	74,250.90	
2020 - 06	1,481,415.76	1,659,645.09	402,137.17	243,156.08

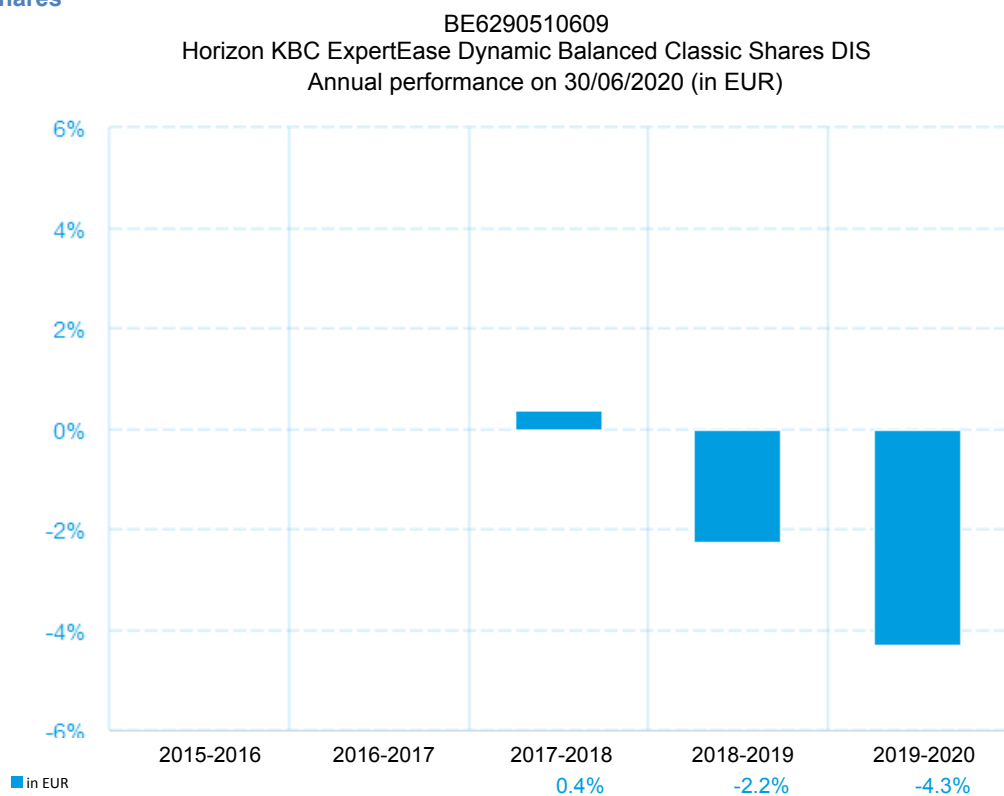
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	18,449,058.04	1,048.13	1,048.31
2020 - 06	19,583,044.28	975.22	967.40

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290509593	EUR	-4.29%		-2.08%		%		%		31/01/2017	-1.34%
DIS	BE6290510609	EUR	-4.29%		-2.08%		%		%		31/01/2017	-1.33%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

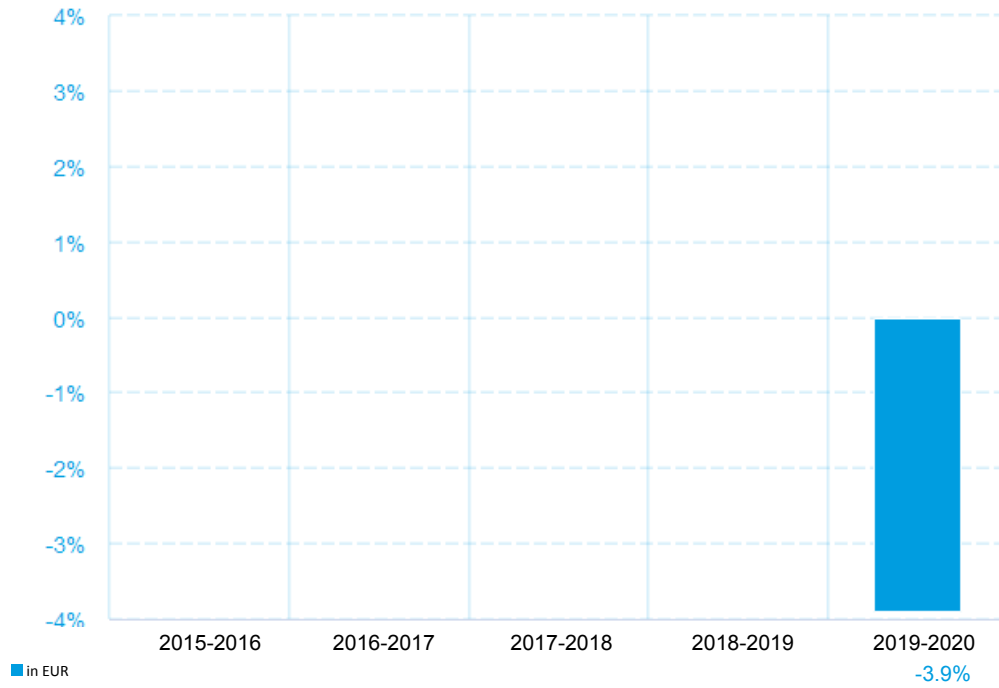
i = 1 ... N

from which C = C0 * * CN.

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

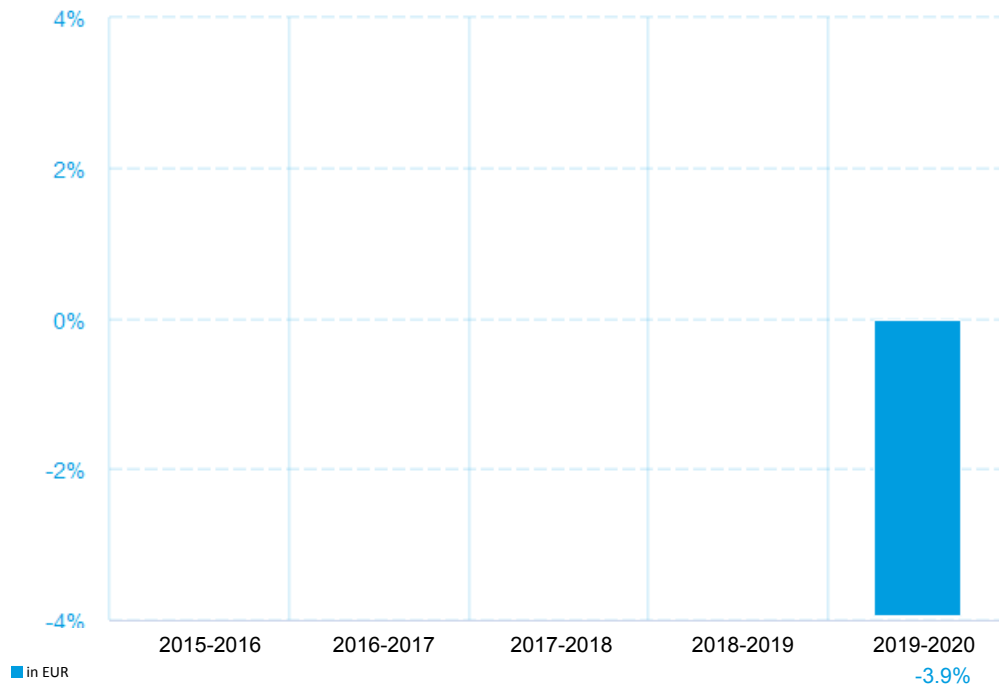
Comfort Portfolio Shares

BE6311871816
Horizon KBC ExpertEase Dynamic Balanced Comfort Portfolio Shares CAP
Annual performance on 30/06/2020 (in EUR)



Comfort Portfolio Shares

BE6311872822
Horizon KBC ExpertEase Dynamic Balanced Comfort Portfolio Shares DIS
Annual performance on 30/06/2020 (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	BE6311871816	EUR	-3.89%		%		%		%		03/06/2019	-2.02%
DIS	BE6311872822	EUR	-3.93%		%		%		%		03/06/2019	-3.97%

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

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 2.185%
Transaction costs : 0.096%

Classic Shares Distribution :

Ongoing Charges : 2.188%
Transaction costs : 0.096%

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.777%
Transaction costs : 0.096%

Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.814%
Transaction costs : 0.096%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,11% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.69%	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'	

Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.22%	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	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 - North America - 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 - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - 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%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%

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 - 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
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 - 2.1.9. Synthetic risk and reward indicator (SRRI)
 - 2.2. Balance sheet
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 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of Horizon KBC ExpertEase Dynamic Tolerant
 - 2.4.2. Changes in the composition of the assets Horizon KBC ExpertEase Dynamic Tolerant (in the currency of the sub-fund)
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
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 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

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 2020 close to their maximum equity allocations following a strong market rally throughout 2019. In Q1 2020, equity markets dropped sharply following the spread of the COVID-19 pandemic globally. Many countries implemented lockdowns and economies suffered while Governments and Central Banks scrambled to provide supports. As a result of the poor equity market performance, the ExpertEase funds quickly moved to a more defensive asset allocation, reducing the allocation to equity and increasing the allocation to bonds or cash. In Q2 2020, equity markets rebounded and the ExpertEase funds gradually moved to a less defensive asset allocation, partly reducing the allocation to bonds or cash and increasing the allocation 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	475,983,502.18	214,576,368.72
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	474,869,525.09	205,120,158.39
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-5,990.01	14,679.99
	m) Financial indices		
	Futures and forward contracts (+/-)	-522,267.07	-50,376.32
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	8,211,205.98	1,181,407.26
	c) Collateral	2,485,497.98	886,995.27
B.	Payables		
	a) Accounts payable (-)	-7,829,190.87	-14,363.94
	c) Borrowings (-)	-980,952.72	-337,019.03
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	151,666.25	7,935,993.14
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-395,992.45	-161,106.04
	TOTAL SHAREHOLDERS' EQUITY	475,983,502.18	214,576,368.72
A.	Capital	515,993,156.96	211,712,292.28
D.	Result of the period	-40,009,654.78	2,864,076.44
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	2,485,497.98	886,995.27
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	28,834,040.00	24,117,115.00
III.B.	Written futures and forward contracts	-27,272,429.98	-14,828,865.87

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-40,346,102.63	3,285,982.52
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-1,227,321.19	30,235.00
	l) Financial indices		
	Futures and forward contracts	6,633,665.09	896,603.06
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	-923,874.18	-99,562.92
	Det.section I gains and losses on investments		
	Realised gains on investments	24,864,530.69	2,331,696.61
	Unrealised gains on investments	43,603,161.70	42,025,220.75
	Realised losses on investments	-46,894,080.43	-945,743.80
	Unrealised losses on investments	-57,437,244.87	-39,297,915.88
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	184.75	584.66
C.	Interest on borrowings (-)	-41,424.91	-19,638.75
III.	Other income		
B.	Other	626.60	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-962,899.46	-329,679.69
B.	Financial expenses (-)	-24,464.09	-12,485.60
C.	Custodian's fee (-)	-582.72	-129.55
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,718,484.84	-729,708.82
	Comfort Portfolio Shares	-87,616.44	-3,296.06
	b) Administration and accounting management	-220,211.96	-56,463.64
E.	Administrative expenses (-)	-2,002.21	
F.	Formation and organisation expenses (-)	-1,223.85	-240.44
G.	Remuneration, social security charges and pension		-37.28
H.	Services and sundry goods (-)	-2,297.22	-48.98
J.	Taxes		
	Classic Shares	-1,626.44	-4,404.57
	Comfort Portfolio Shares	-80.98	-229.67
K.	Other expenses (-)	-83,918.10	-93,402.85
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,146,021.87	-1,249,181.24
V.	Profit (loss) on ordinary activities before tax	-40,009,654.78	2,864,076.44
VII.	Result of the period	-40,009,654.78	2,864,076.44

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 30/06/2020	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	52.00	EUR	928.140	48,263.28	0.64	0.01	0.01
KBC EQUITY FUND NORTH AMERICA ISB CAP	14,722.00	USD	3,047.350	39,943,984.95	3.49	8.42	8.39
KBC PARTICIPATION CASH PLUS IS B KAP	2,590.00	EUR	1,025.824	2,656,884.16	0.20	0.56	0.56
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	25,410.00	EUR	1,187.970	30,186,317.70	2.06	6.36	6.34
KBC BONDS STRATEGIC CORPORATE BONDS	36,907.00	EUR	1,068.090	39,419,997.63	6.29	8.31	8.28
KBC BONDS STRATEGIC EURO CORPORATE BONDS	37,134.00	EUR	1,063.260	39,483,096.84	6.29	8.32	8.30
KBC BONDS STRATEGIC GOVERNMENT BONDS	37,784.00	EUR	922.190	34,844,026.96	6.29	7.35	7.32
KBC INTEREST FUND EURO MEDIUM IS B_KAP	2,797.00	EUR	4,112.100	11,501,543.70	2.33	2.42	2.42
KBC RENTA EUORENTA IS B KAP	3,242.00	EUR	3,151.680	10,217,746.56	1.99	2.15	2.15
KBC RENTA SHORT EUR IS B KAP	16,211.00	EUR	712.540	11,550,985.94	2.26	2.44	2.43
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	955.00	EUR	1,013.440	967,835.20	0.64	0.20	0.20
CELEST VOLATILITY STRATEGY ANDROMEDA IS B	49.00	EUR	996.890	48,847.61	0.62	0.01	0.01
KBC EQUITY FUND ASIA PACIFIC IS B	30,831.00	JPY	62,126.000	15,807,463.05	3.67	3.33	3.32
KBC EQUITY FUND EMERGING MARKETS ISB CAP	15,044.00	EUR	1,796.640	27,028,652.16	3.12	5.70	5.68
KBC EQUITY FUND EUROZONE IS B KAP	37,216.00	EUR	516.270	19,213,504.32	3.62	4.05	4.04
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	91,512.00	EUR	433.220	39,644,828.64	3.83	8.36	8.33
KBC EQUITY FUND REST OF EUROPE IB C	12,647.00	EUR	999.600	12,641,941.20	3.85	2.67	2.66
KBC EQUITY FUND USA & CANADA ISB CAP	45,215.00	EUR	876.970	39,652,198.55	3.82	8.36	8.33
KBC EQUITY FUND WORLD IB C	47,300.00	EUR	1,019.470	48,220,931.00	3.49	10.17	10.13
KBC MULTI INTEREST EURO MEDIUM IS B KAP	246,951.00	EUR	46.748	11,544,465.35	2.30	2.43	2.42
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	6,401.00	EUR	987.855	6,323,259.86	0.39	1.33	1.33
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	6,510.00	EUR	971.247	6,322,817.97	0.39	1.33	1.33
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	6,539.00	EUR	966.952	6,322,899.13	0.39	1.33	1.33
KBC MULTI INTEREST 5 MONTH DURATION IS B	6,526.00	EUR	968.881	6,322,917.41	0.56	1.33	1.33
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	8,076.00	EUR	102.183	825,227.49		0.17	0.17
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	11,932.00	EUR	1,020.260	12,173,742.32	1.31	2.57	2.56
SCHRODER ISF-EURIZON ABS PRUD Z ACC	7,439.00	EUR	132.850	988,271.15		0.21	0.21
SCHRODER ISF-G FUND A FIX INCOME IC EUR	877.00	EUR	1,102.480	966,874.96		0.20	0.20
Total investment funds				474,869,525.09		100.11	99.77
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 SEP 20	-136.00	EUR	3,223.000	-4,383,280.00		-0.92	-0.92
EURO BOBL 5 YEARS FUTURE SEP 20	143.00	EUR	134.980	19,302,140.00		4.07	4.06
EURO SCHATZ SEP 20	85.00	EUR	112.140	9,531,900.00		2.01	2.00
<u>Japan</u>							
NIKKO ETF INDEX FUND 225 SEP 20	-42.00	JPY	22,260.000	-3,857,852.57		-0.81	-0.81
<u>U.K.</u>							
FTSE 100 ID X FUT SEP 20	-19.00	GBP	6,147.500	-1,284,967.89		-0.27	-0.27
<u>U.S.A.</u>							
STAND & POORS EMINI SEP 20	-129.00	USD	3,090.200	-17,746,329.52		-3.74	-3.73
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 SEP 20	4,336,040.00	EUR	1.000	4,336,040.00		0.91	0.91
EURO BOBL 5 YEARS FUTURE SEP20	-19,306,430.00	EUR	1.000	-19,306,430.00		-4.07	-4.06

EURO SCHATZ JUN 19	-0.01	EUR	1.000	-0.01		
EURO SCHATZ SEP 20	-9,533,600.00	EUR	1.000	-9,533,600.00	-2.01	-2.00
Japan						
NIKKO ETF INDEX FUND 225 SEP 20	464,785,000.00	JPY	1.000	3,835,776.33	0.81	0.81
U.K.						
FTSE 100 ID X FUT SEP 20	1,165,280.00	GBP	1.000	1,281,948.06	0.27	0.27
U.S.A.						
STAND & POORS EMINI SEP 20	19,426,450.00	USD	1.000	17,296,398.52	3.65	3.63
Total options and futures				-528,257.08	-0.11	-0.11
TOTAL SECURITIES PORTFOLIO				474,341,268.01	100.00	99.66
CASH AT BANK AND IN HAND						
Demand accounts						
Belgium						
KBC GROUP EURO	-327,245.24	EUR	1.000	-327,245.24		-0.07
KBC GROUP GBP	-114,678.58	GBP	1.000	-126,160.22		-0.03
KBC GROUP JPY	20,916,928.00	JPY	1.000	172,623.16		0.04
KBC GROUP USD	-592,514.70	USD	1.000	-527,547.26		-0.11
Total demand accounts				-808,329.56		-0.17
Managed futures accounts						
U.S.A.						
JPMORGAN CHASE & CO EURO FUT REK	52,363.42	EUR	1.000	52,363.42		0.01
JPMORGAN CHASE & CO FUT.REK.GBP	13,195.00	GBP	1.000	14,516.09		0.00
JPMORGAN CHASE & CO JPY FUT REK	-35,587,860.00	JPY	1.000	-293,699.39		-0.06
JPMORGAN CHASE & CO USD FUT REK	231,215.00	USD	1.000	205,862.97		0.04
Total managed futures accounts				-20,956.91		-0.00
TOTAL CASH AT BANK AND IN HAND				-829,286.47		-0.17
OTHER RECEIVABLES AND PAYABLES						
Receivables						
Belgium						
KBC GROUP EUR RECEIVABLE	8,211,205.98	EUR	1.000	8,211,205.98		1.73
U.S.A.						
JPMORGAN CHASE & CO DEKKING EUR	673,622.09	EUR	1.000	673,622.09		0.14
JPMORGAN CHASE & CO DEKKING GBP	127,281.00	GBP	1.000	140,024.40		0.03
JPMORGAN CHASE & CO DEKKING JPY	35,574,000.00	JPY	1.000	293,585.01		0.06
JPMORGAN CHASE & CO DEKKING USD	1,548,000.00	USD	1.000	1,378,266.48		0.29
Total receivables				10,696,703.96		2.25
Payables						
Belgium						
KBC GROUP EUR PAYABLE	-6,663,201.21	EUR	1.000	-6,663,201.21		-1.40
KBC GROUP GBP PAYABLE	-25,000.00	GBP	1.000	-27,503.00		-0.01
KBC GROUP JPY PAYABLE	-10,000,000.00	JPY	1.000	-82,527.97		-0.02
KBC GROUP USD PAYABLE	-1,186,000.00	USD	1.000	-1,055,958.69		-0.22
Payables				-7,829,190.87		-1.65
TOTAL RECEIVABLES AND PAYABLES				2,867,513.09		0.60
OTHER						
Expenses payable		EUR		-395,992.45		-0.08
TOTAL OTHER				-395,992.45		-0.08
TOTAL NET ASSETS				475,983,502.18		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.04	0.06	0.07
Argentina	0.01	0.04	0.00
Australia	0.34	0.93	1.25
Austria	1.02	0.84	1.02
Belgium	10.85	5.83	2.76
Bermuda	0.02	0.08	0.09
Brazil	0.42	0.81	0.30
Canada	1.73	1.57	1.97
Switzerland	1.06	1.43	1.81
Chile	0.04	0.01	0.01
China	1.15	2.25	2.26
Colombia	0.00	0.01	0.00
Czech Republic	0.04	0.05	0.05

Cayman Islands	0.13	0.08	0.26
Cyprus	0.07	0.14	0.06
Germany	11.48	10.29	8.68
Denmark	0.21	0.21	0.33
Spain	4.52	4.13	4.32
Europe	0.26	0.44	1.30
Finland	0.61	0.60	0.42
France	18.99	15.22	14.70
U.K.	2.16	2.83	3.26
Greece	0.04	0.09	0.00
Hong Kong	0.87	1.22	1.26
Hungary	0.04	0.07	0.06
India	0.46	0.67	0.66
Indonesia	0.11	0.14	0.14
Ireland	0.99	0.87	0.73
Israel	0.02	0.01	0.00
Italy	5.82	5.84	6.92
Japan	3.00	3.88	3.01
South Korea	0.41	0.85	0.95
Lithuania	0.00	0.01	0.01
Luxembourg	0.71	1.34	1.34
Monaco	0.00	0.01	0.00
Mexico	0.19	0.22	0.32
Malaysia	0.08	0.06	0.01
Netherlands	4.39	4.55	3.97
Norway	0.26	0.28	0.24
New Zealand	0.01	0.01	0.04
Peru	0.03	0.08	0.06
Philippines	0.05	0.01	0.06
Papua New Guinea	0.03	0.01	0.00
Poland	0.07	0.07	0.05
Portugal	0.64	0.43	0.30
Supranational	0.01	0.04	0.06
Russia	0.18	0.34	0.12
Saudi Arabia	0.01	0.01	0.01
Singapore	0.09	0.19	0.15
Sweden	0.39	0.68	0.91
Thailand	0.09	0.07	0.14
Turkey	0.02	0.04	0.01
Taiwan	0.46	1.00	0.93
U.S.A.	25.03	28.62	32.44
Guernsey The Channel Islands	0.02	0.00	0.00
South Africa	0.33	0.44	0.18
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020
Cyclicals	10.68	13.19	8.19
Consum(cycl)	7.85	9.86	8.30
Cons.goods	6.37	5.83	7.68
Pharma	5.66	6.35	7.81
Financials	18.07	18.02	14.13
Technology	9.42	13.86	15.64
Telecomm.	3.00	2.86	2.27
Utilities	4.07	2.05	1.32
Real est.	2.88	1.91	0.77
Governm.	31.42	24.27	31.72
Unit trusts	0.23	0.73	0.41
Various	0.35	1.07	1.76
TOTAL	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.25	0.74	0.71
BRASILIAN REAL	0.42	0.81	0.36
CANADIAN DOLLAR	1.46	1.33	1.50
SWISS FRANC	0.72	1.12	1.38
	0.04	0.01	0.02
PESO COLUMBIA	0.00	0.01	0.00
CZECH KORUNA	0.03	0.64	0.00
DANISH KRONE	0.16	0.10	0.15
EURO	63.43	52.66	53.15
POUND STERLING	1.62	2.10	1.42
HONG KONG DOLLAR	1.67	2.75	2.58
HUNGARIAN FORINT	0.04	0.07	0.03
INDONESIAN RUPIAH	0.13	0.15	0.15
SHEQUEL ISRAEL	0.02	0.02	0.00
INDIE RUPEE	0.43	0.64	0.69
JAPANESE YEN	3.10	3.82	2.89
KOREAN WON	0.41	0.84	0.92
MEXICAN PESO	0.13	0.14	0.14
MALAYSIAN RINGGIT	0.08	0.06	0.01
NORWEGIAN KRONE	0.19	0.85	0.97
NEW ZEALAND DOLLAR	0.06	-0.01	0.06
PESO	0.05	0.01	0.03
POLISH ZLOTY	0.07	0.07	0.05
RUSSIAN RUBLE	0.04	0.02	0.02
SWEDISH KRONA	0.24	0.44	0.30
SINGAPORE DOLLAR	0.07	0.14	0.15
THAI BATH	0.09	0.07	0.14
NEW TURKISH LIRA	0.02	0.04	0.01
NEW TAIWAN DOLLAR	0.47	1.01	0.93
US DOLLAR	24.23	28.91	31.06
SOUTH AFRICAN RAND	0.33	0.44	0.18
TOTAL	100.00	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
Purchases	584,015,957.88
Sales	432,893,369.74
Total 1	1,016,909,327.62
Subscriptions	165,266,861.21
Redemptions	9,458,220.26
Total 2	174,725,081.47
Monthly average of total assets	440,964,068.67
Turnover rate	190.99%

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

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date
EUROBOBL SEP 20	EUR	19,302,140.00	19,302,140.00	1,000.00	29.06.2020
EUROSTOX SEP 20	EUR	-4,383,280.00	-4,383,280.00	10.00	29.06.2020
EURSCHAT SEP 20	EUR	9,531,900.00	9,531,900.00	1,000.00	29.06.2020
FTSE SEP 20	GBP	-1,168,025.00	-1,284,967.89	10.00	29.06.2020
JPMORGAN DEKKING EUR	EUR	673,622.09	673,622.09	N/A	30.06.2020
JPMORGAN DEKKING GBP	GBP	127,281.00	140,024.40	N/A	29.06.2020
JPMORGAN DEKKING JPY	JPY	35,574,000.00	293,585.01	N/A	30.06.2020
JPMORGAN DEKKING USD	USD	1,548,000.00	1,378,266.48	N/A	29.06.2020
NIKKOEXC SEP 20	JPY	-467,460,000.00	-3,857,852.57	500.00	30.06.2020
STPOORS EMINI SEP 20	USD	-19,931,790.00	-17,746,329.52	50.00	29.06.2020

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
2020 - 06	143,138.32	12,151.77	7,845.35	1,344.86	420,697.40	41,669.39	462,366.80

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
2020 - 06	150,180,052.45	12,894,081.72	7,793,889.32	1,351,932.43

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
2020 - 06	454,423,606.00	984.07	970.23

Comfort Portfolio Shares

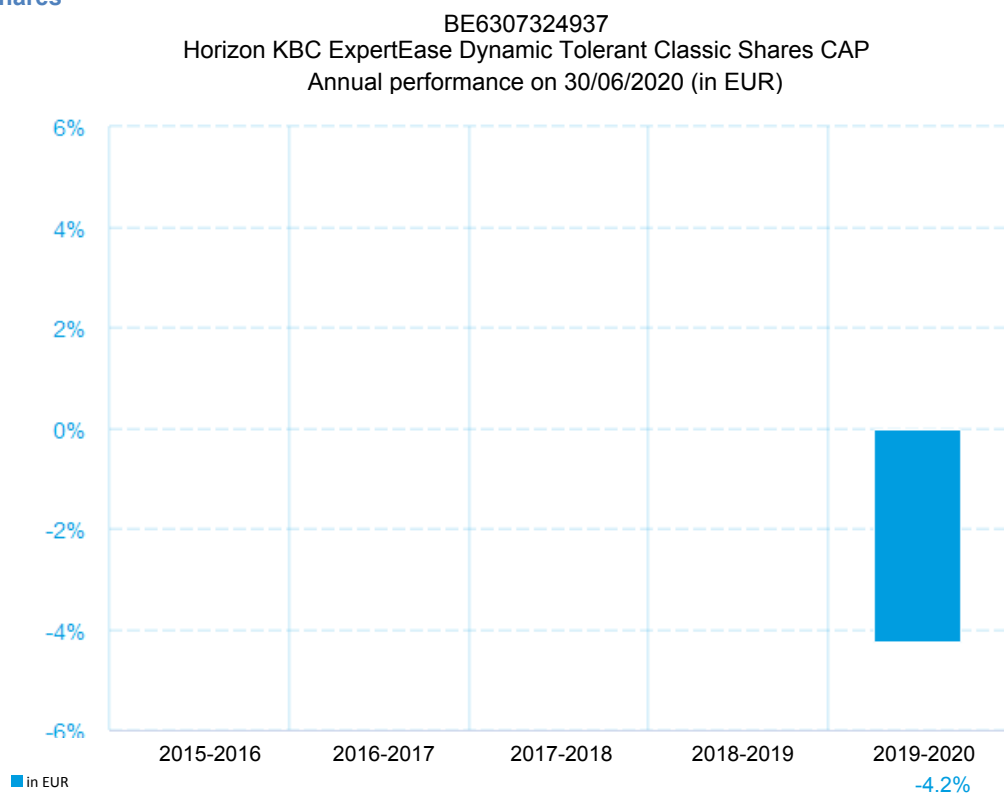
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	10,938.00	10,467.00	311.00	634.00	10,627.00	9,833.00	20,460.00
2020 - 06	508.43	1,494.00	19.00	303.00	11,116.43	11,024.00	22,140.43

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
2020 - 06	494,531.29	1,444,459.10	20,404.29	291,994.22

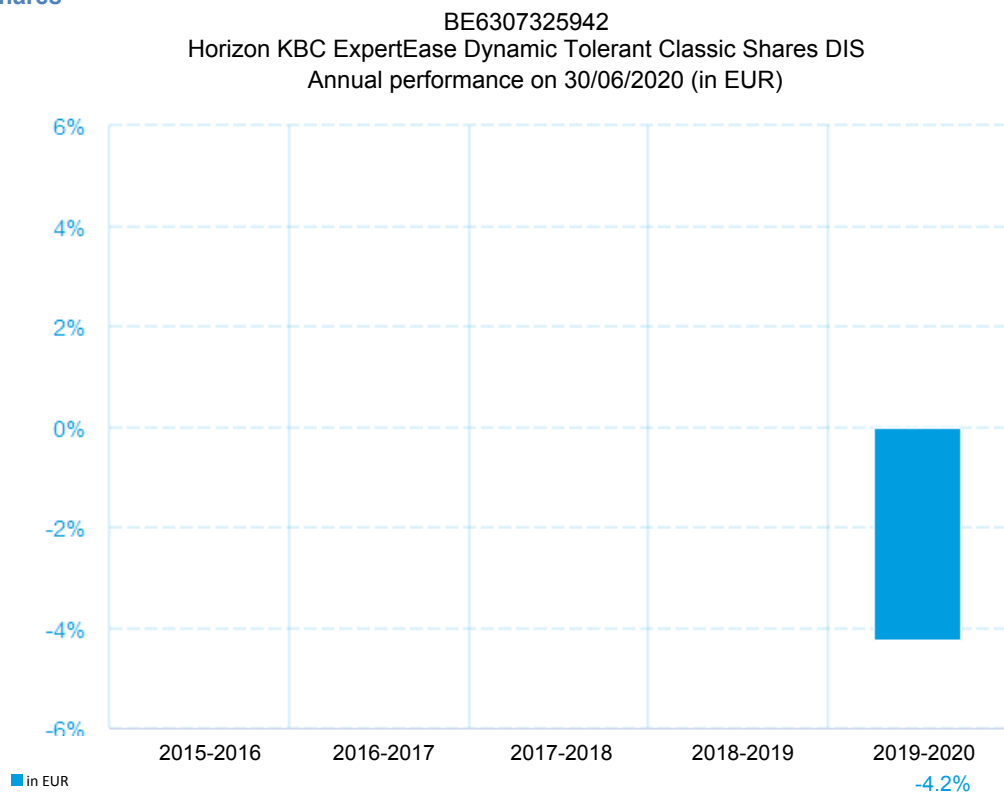
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	21,766,283.15	1,064.25	1,063.41
2020 - 06	21,559,896.18	978.63	968.88

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	BE6307324937	EUR	-4.23%		%		%		%		01/02/2019	-1.13%
DIS	BE6307325942	EUR	-4.23%		%		%		%		01/02/2019	-1.13%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

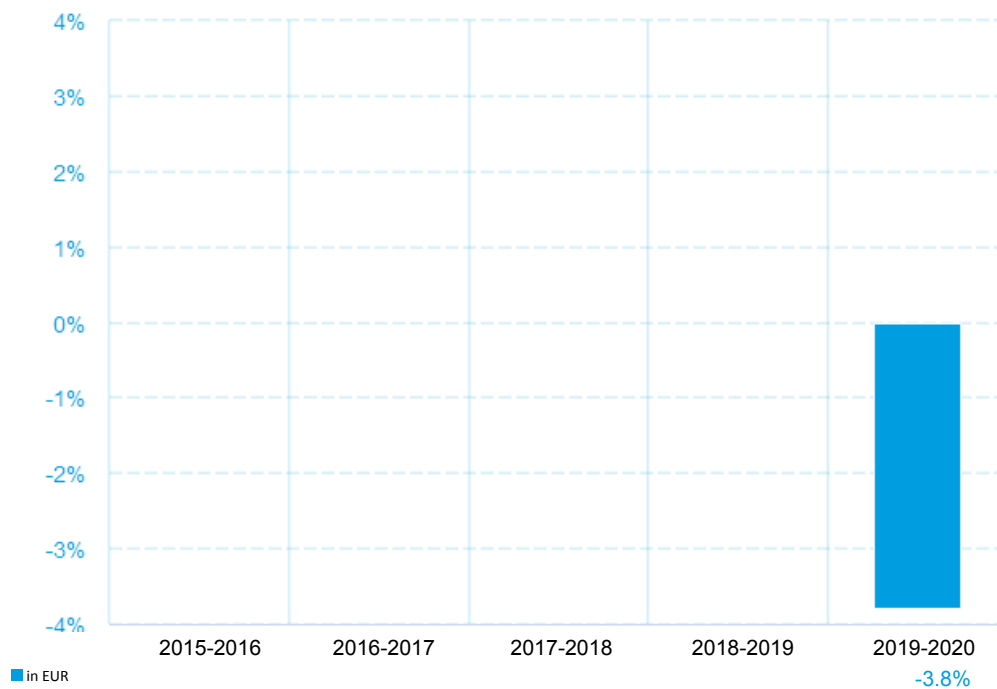
i = 1 ... N

from which C = C0 * * CN.

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

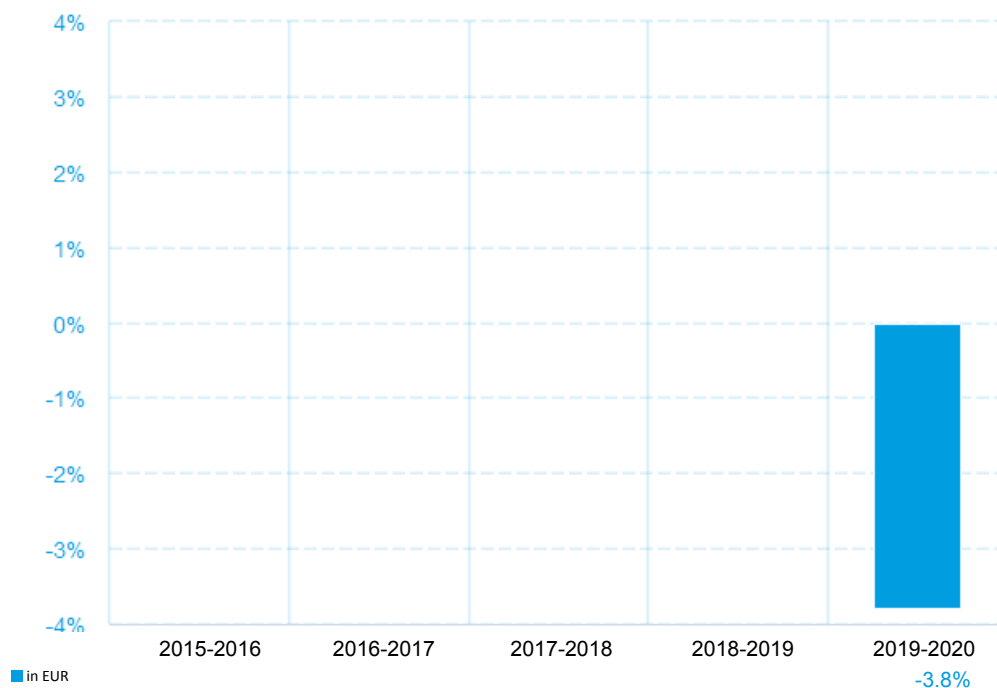
Comfort Portfolio Shares

BE6311836462
Horizon KBC ExpertEase Dynamic Tolerant Comfort Portfolio Shares CAP
Annual performance on 30/06/2020 (in EUR)



Comfort Portfolio Shares

BE6311837478
Horizon KBC ExpertEase Dynamic Tolerant Comfort Portfolio Shares DIS
Annual performance on 30/06/2020 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311836462	EUR	-3.78%		%		%		%		03/06/2019	-1.74%
DIS	BE6311837478	EUR	-3.78%		%		%		%		03/06/2019	-1.81%

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

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 2.176%
Transaction costs : 0.111%

Classic Shares Distribution :

Ongoing Charges : 2.176%
Transaction costs : 0.111%

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.705%
Transaction costs : 0.111%

Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.710%
Transaction costs : 0.111%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,14% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.69%	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	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%	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	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 Dynamic Tolerant. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

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

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

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

The **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 - North America - 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 - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - 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%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%

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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 2020 close to their maximum equity allocations following a strong market rally throughout 2019. In Q1 2020, equity markets dropped sharply following the spread of the COVID-19 pandemic globally. Many countries implemented lockdowns and economies suffered while Governments and Central Banks scrambled to provide supports. As a result of the poor equity market performance, the ExpertEase funds quickly moved to a more defensive asset allocation, reducing the allocation to equity and increasing the allocation to bonds or cash. In Q2 2020, equity markets rebounded and the ExpertEase funds gradually moved to a less defensive asset allocation, partly reducing the allocation to bonds or cash and increasing the allocation 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	15,837,163.11	7,036,762.76
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	15,810,997.67	6,789,523.76
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-180.00	340.00
	m) Financial indices		
	Futures and forward contracts (+/-)	-16,012.70	-2,687.36
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	225,325.84	341.47
	c) Collateral	76,776.07	30,970.18
B.	Payables		
	a) Accounts payable (-)	-207,970.02	-0.52
	c) Borrowings (-)	-52,626.17	-19,090.22
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	16,262.69	244,331.36
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-15,410.27	-6,965.91
	TOTAL SHAREHOLDERS' EQUITY	15,837,163.11	7,036,762.76
A.	Capital	17,361,929.93	6,839,610.32
B.	Income equalization		13.29
D.	Result of the period	-1,524,766.82	197,139.15
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	76,776.07	30,970.18
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	876,340.00	718,020.00
III.B.	Written futures and forward contracts	-838,677.30	-501,155.30

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-1,590,234.42	189,364.84
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-26,316.06	435.00
	l) Financial indices		
	Futures and forward contracts	290,627.46	61,571.45
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	-43,523.15	3,219.14
	Det.section I gains and losses on investments		
	Realised gains on investments	895,757.58	143,406.35
	Unrealised gains on investments	1,170,291.26	1,376,566.50
	Realised losses on investments	-1,655,470.12	-35,437.14
	Unrealised losses on investments	-1,780,024.89	-1,229,945.27
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	11.51	79.21
C.	Interest on borrowings (-)	-1,392.93	-462.32
III.	Other income		
B.	Other	25.70	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-35,499.49	-14,553.21
B.	Financial expenses (-)	-6,595.06	-2,203.52
C.	Custodian's fee (-)	-26.60	-8.60
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-93,209.81	-33,338.50
	Comfort Portfolio Shares	-5,218.16	0.00
	b) Administration and accounting management	-7,067.56	-2,310.35
E.	Administrative expenses (-)	-1,000.04	
F.	Formation and organisation expenses (-)	-39.93	-8.64
G.	Remuneration, social security charges and pension		-1.19
H.	Services and sundry goods (-)	-2,052.80	-0.97
J.	Taxes		
	Classic Shares	-69.30	-125.46
	Comfort Portfolio Shares	-1.26	0.00
K.	Other expenses (-)	-3,184.92	-4,517.74
	Income and expenditure for the period		
	Subtotal II + III + IV	-155,320.65	-57,451.29
V.	Profit (loss) on ordinary activities before tax	-1,524,766.82	197,139.15
VII.	Result of the period	-1,524,766.82	197,139.15

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 30/06/2020	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	928.140	1,856.28	0.03	0.01	0.01
KBC EQUITY FUND NORTH AMERICA ISB CAP	566.00	USD	3,047.350	1,535,680.99	0.13	9.72	9.70
KBC PARTICIPATION CASH PLUS IS B KAP	109.00	EUR	1,025.824	111,814.82	0.01	0.71	0.71
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	736.00	EUR	1,187.970	874,345.92	0.06	5.54	5.52
KBC BONDS STRATEGIC CORPORATE BONDS	1,070.00	EUR	1,068.090	1,142,856.30	0.18	7.24	7.22
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,076.00	EUR	1,063.260	1,144,067.76	0.18	7.24	7.22
KBC BONDS STRATEGIC GOVERNMENT BONDS	1,095.00	EUR	922.190	1,009,798.05	0.18	6.39	6.38
KBC INTEREST FUND EURO MEDIUM IS B_KAP	81.00	EUR	4,112.100	333,080.10	0.07	2.11	2.10
KBC RENTA EUORENTA IS B KAP	94.00	EUR	3,151.680	296,257.92	0.06	1.88	1.87
KBC RENTA SHORT EUR IS B KAP	470.00	EUR	712.540	334,893.80	0.07	2.12	2.12
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	46.00	EUR	1,013.440	46,618.24	0.03	0.30	0.29
CELEST VOLATILITY STRATEGY ANDROMEDA IS B	2.00	EUR	996.890	1,993.78	0.03	0.01	0.01
KBC EQUITY FUND ASIA PACIFIC IS B	1,185.00	JPY	62,126.000	607,565.23	0.14	3.85	3.84
KBC EQUITY FUND EMERGING MARKETS ISB CAP	578.00	EUR	1,796.640	1,038,457.92	0.12	6.58	6.56
KBC EQUITY FUND EUROZONE IS B KAP	1,430.00	EUR	516.270	738,266.10	0.14	4.67	4.66
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	3,516.00	EUR	433.220	1,523,201.52	0.15	9.64	9.62
KBC EQUITY FUND REST OF EUROPE IB C	486.00	EUR	999.600	485,805.60	0.15	3.08	3.07
KBC EQUITY FUND USA & CANADA ISB CAP	1,737.00	EUR	876.970	1,523,296.89	0.15	9.64	9.62
KBC EQUITY FUND WORLD IB C	1,817.00	EUR	1,019.470	1,852,376.99	0.13	11.73	11.70
KBC MULTI INTEREST EURO MEDIUM IS B KAP	7,158.00	EUR	46.748	334,622.18	0.07	2.12	2.11
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	98.00	EUR	987.855	96,809.79	0.01	0.61	0.61
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	100.00	EUR	971.247	97,124.70	0.01	0.62	0.61
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	100.00	EUR	966.952	96,695.20	0.01	0.61	0.61
KBC MULTI INTEREST 5 MONTH DURATION IS B	100.00	EUR	968.881	96,888.10	0.01	0.61	0.61
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	389.00	EUR	102.183	39,749.07		0.25	0.25
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	346.00	EUR	1,020.260	353,009.96	0.04	2.24	2.23
SCHRODER ISF-EURIZON ABS PRUD Z ACC	358.00	EUR	132.850	47,560.30		0.30	0.30
SCHRODER ISF-G FUND A FIX INCOME IC EUR	42.00	EUR	1,102.480	46,304.16		0.29	0.29
Total investment funds				15,810,997.67		100.10	99.84
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 SEP 20	-4.00	EUR	3,223.000	-128,920.00		-0.82	-0.81
EURO BOBL 5 YEARS FUTURE SEP 20	4.00	EUR	134.980	539,920.00		3.42	3.41
EURO SCHATZ SEP 20	3.00	EUR	112.140	336,420.00		2.13	2.12
<u>Japan</u>							
NIKKO ETF INDEX FUND 225 SEP 20	-1.00	JPY	22,260.000	-91,853.63		-0.58	-0.58
<u>U.K.</u>							
FTSE 100 ID X FUT SEP 20	-1.00	GBP	6,147.500	-67,629.89		-0.43	-0.43
<u>U.S.A.</u>							
STAND & POORS EMINI SEP 20	-4.00	USD	3,090.200	-550,273.78		-3.48	-3.48
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 SEP 20	127,530.00	EUR	1.000	127,530.00		0.81	0.81
EURO BOBL 5 YEARS FUTURE SEP20	-540,040.00	EUR	1.000	-540,040.00		-3.42	-3.41

EURO SCHATZ SEP 20	-336,480.00	EUR	1.000	-336,480.00		-2.13	-2.13
<u>Japan</u>							
NIKKO ETF INDEX FUND 225 SEP 20	11,067,500.00	JPY	1.000	91,337.83		0.58	0.58
<u>U.K.</u>							
FTSE 100 ID X FUT SEP 20	61,330.00	GBP	1.000	67,470.37		0.43	0.43
<u>U.S.A.</u>							
STAND & POORS EMINI SEP 20	602,375.00	USD	1.000	536,326.40		3.40	3.39
Total options and futures				-16,192.70		-0.10	-0.10
TOTAL SECURITIES PORTFOLIO				15,794,804.97		100.00	99.73
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-8,843.23	EUR	1.000	-8,843.23			-0.06
KBC GROUP GBP	-7,648.31	GBP	1.000	-8,414.06			-0.05
KBC GROUP JPY	1,766,421.00	JPY	1.000	14,577.91			0.09
KBC GROUP USD	-39,724.56	USD	1.000	-35,368.88			-0.22
Total demand accounts				-38,048.26			-0.24
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	1,542.80	EUR	1.000	1,542.80			0.01
JPMORGAN CHASE & CO FUT.REK.GBP	695.00	GBP	1.000	764.58			0.01
JPMORGAN CHASE & CO JPY FUT REK	-847,330.00	JPY	1.000	-6,992.84			-0.04
JPMORGAN CHASE & CO USD FUT REK	7,154.73	USD	1.000	6,370.24			0.04
Total managed futures accounts				1,684.78			0.01
TOTAL CASH AT BANK AND IN HAND				-36,363.48			-0.23
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	224,775.78	EUR	1.000	224,775.78			1.42
KBC GROUP GBP RECEIVABLE	500.00	GBP	1.000	550.06			0.00
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	19,679.29	EUR	1.000	19,679.29			0.12
JPMORGAN CHASE & CO DEKKING GBP	6,699.00	GBP	1.000	7,369.71			0.05
JPMORGAN CHASE & CO DEKKING JPY	847,000.00	JPY	1.000	6,990.12			0.04
JPMORGAN CHASE & CO DEKKING USD	48,000.00	USD	1.000	42,736.95			0.27
Total receivables				302,101.91			1.91
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-194,614.72	EUR	1.000	-194,614.72			-1.23
KBC GROUP USD PAYABLE	-15,000.00	USD	1.000	-13,355.30			-0.08
Payables				-207,970.02			-1.31
TOTAL RECEIVABLES AND PAYABLES				94,131.89			0.59
OTHER							
Expenses payable		EUR		-15,410.27			-0.10
TOTAL OTHER				-15,410.27			-0.10
TOTAL NET ASSETS				15,837,163.11			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.05	0.04	0.07
Argentina	0.01	0.06	0.00
Australia	0.37	1.11	1.32
Austria	0.89	0.55	0.92
Belgium	9.22	3.87	1.74
Bermuda	0.02	0.11	0.10
Brazil	0.48	1.09	0.35
Canada	1.91	1.94	2.15
Switzerland	1.14	1.68	1.93
Chile	0.04	0.02	0.01
China	1.32	2.96	2.59
Colombia	0.01	0.01	0.00
Czech Republic	0.04	0.02	0.04
Cayman Islands	0.14	0.11	0.30
Cyprus	0.08	0.12	0.05

Germany	10.67	7.15	7.70
Denmark	0.21	0.16	0.32
Spain	4.15	2.86	3.85
Europe	0.20	0.16	1.14
Finland	0.66	0.56	0.36
France	17.43	12.07	12.64
U.K.	2.20	3.04	3.14
Greece	0.04	0.13	0.00
Hong Kong	0.99	1.59	1.44
Hungary	0.05	0.08	0.05
India	0.50	0.89	0.78
Indonesia	0.12	0.18	0.16
Ireland	0.91	0.84	0.67
Israel	0.02	0.01	0.00
Italy	5.08	3.18	6.06
Japan	3.44	5.10	3.41
South Korea	0.47	1.16	1.10
Lithuania	0.00	0.00	0.01
Luxembourg	0.69	1.46	1.37
Monaco	0.00	0.01	0.00
Mexico	0.18	0.21	0.32
Malaysia	0.08	0.06	0.01
Netherlands	4.45	4.28	3.76
Norway	0.25	0.28	0.24
New Zealand	0.01	0.02	0.04
Peru	0.03	0.11	0.07
Philippines	0.05	0.02	0.06
Papua New Guinea	0.04	0.01	0.00
Poland	0.07	0.09	0.05
Portugal	0.52	0.22	0.27
Supranational	0.01	0.02	0.06
Russia	0.19	0.45	0.16
Saudi Arabia	0.01	0.00	0.01
Singapore	0.09	0.26	0.17
Sweden	0.42	0.62	0.85
Thailand	0.10	0.08	0.17
Turkey	0.02	0.05	0.02
Taiwan	0.57	1.31	1.09
U.S.A.	28.96	37.01	36.68
Guernsey The Channel Islands	0.01	0.00	0.00
South Africa	0.39	0.58	0.20
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020
Cyclicals	12.12	16.57	8.97
Consum(cycl)	8.88	12.12	9.09
Cons.goods	7.24	7.34	8.58
Pharma	6.55	8.14	8.82
Financials	17.45	17.70	13.63
Technology	10.86	18.57	17.85
Telecomm.	3.35	3.37	2.36
Utilities	4.60	2.21	1.30
Real est.	3.25	2.38	0.85
Governm.	25.18	10.11	26.30
Unit trusts	0.28	0.88	0.59
Various	0.24	0.61	1.66
TOTAL	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.31	1.04	0.81
BRASILIAN REAL	0.48	1.09	0.42
CANADIAN DOLLAR	1.71	1.75	1.76
SWISS FRANC	0.82	1.49	1.55
	0.04	0.02	0.02
PESO COLUMBIA	0.01	0.01	0.00
CZECH KORUNA	0.03	0.26	0.00
DANISH KRONE	0.18	0.12	0.16
EURO	57.64	37.78	46.08
POUND STERLING	1.88	2.82	1.62
HONG KONG DOLLAR	1.91	3.68	2.99
HUNGARIAN FORINT	0.05	0.08	0.03
INDONESIAN RUPIAH	0.14	0.19	0.18
SHEQUEL ISRAEL	0.02	0.02	0.00
INDIE RUPEE	0.47	0.87	0.81
JAPANESE YEN	3.61	5.07	3.39
KOREAN WON	0.47	1.16	1.08
MEXICAN PESO	0.13	0.18	0.16
MALAYSIAN RINGGIT	0.08	0.06	0.01
NORWEGIAN KRONE	0.19	0.49	0.87
NEW ZEALAND DOLLAR	0.07	-0.01	0.07
PESO	0.05	0.02	0.03
POLISH ZLOTY	0.07	0.10	0.05
RUSSIAN RUBLE	0.04	0.02	0.03
SWEDISH KRONA	0.25	0.60	0.35
SINGAPORE DOLLAR	0.07	0.19	0.17
THAI BATH	0.10	0.08	0.17
NEW TURKISH LIRA	0.02	0.06	0.02
NEW TAIWAN DOLLAR	0.59	1.32	1.09
US DOLLAR	28.19	38.86	35.88
SOUTH AFRICAN RAND	0.38	0.58	0.20
TOTAL	100.00	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
Purchases	20,044,448.57
Sales	15,101,415.07
Total 1	35,145,863.64
Subscriptions	6,518,270.90
Redemptions	1,230,802.55
Total 2	7,749,073.45
Monthly average of total assets	14,128,634.53
Turnover rate	193.91%

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 SEP 20	EUR	539,920.00	539,920.00	1,000.00	29.06.2020
EUROSTOX SEP 20	EUR	-128,920.00	-128,920.00	10.00	29.06.2020
EURSCHAT SEP 20	EUR	336,420.00	336,420.00	1,000.00	29.06.2020
FTSE SEP 20	GBP	-61,475.00	-67,629.89	10.00	29.06.2020
JPMORGAN DEKKING EUR	EUR	19,679.29	19,679.29	N/A	30.06.2020
JPMORGAN DEKKING GBP	GBP	6,699.00	7,369.71	N/A	29.06.2020
JPMORGAN DEKKING JPY	JPY	847,000.00	6,990.12	N/A	30.06.2020
JPMORGAN DEKKING USD	USD	48,000.00	42,736.95	N/A	29.06.2020
NIKKOEXC SEP 20	JPY	-11,130,000.00	-91,853.63	500.00	30.06.2020
STPOORS EMINI SEP 20	USD	-618,040.00	-550,273.78	50.00	29.06.2020

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
2020 - 06	5,517.55	486.53	952.92	290.18	13,455.87	1,540.35	14,996.21

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
2020 - 06	5,630,420.36	505,014.19	908,781.10	322,021.45

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
2020 - 06	14,625,692.93	977.18	958.81

Comfort Portfolio Shares

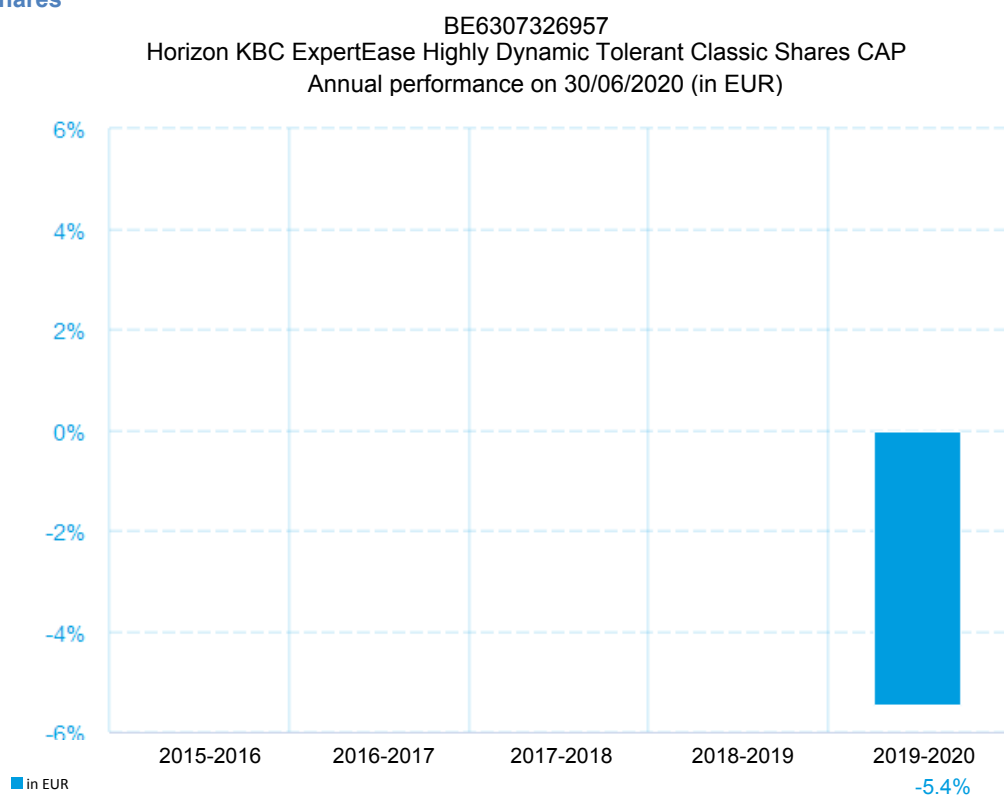
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	938.00				938.00		938.00
2020 - 06	310.00	0.00	0.00	0.00	1,248.00	0.00	1,248.00

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			
2020 - 06	334,784.50	0.00	0.00	0.00

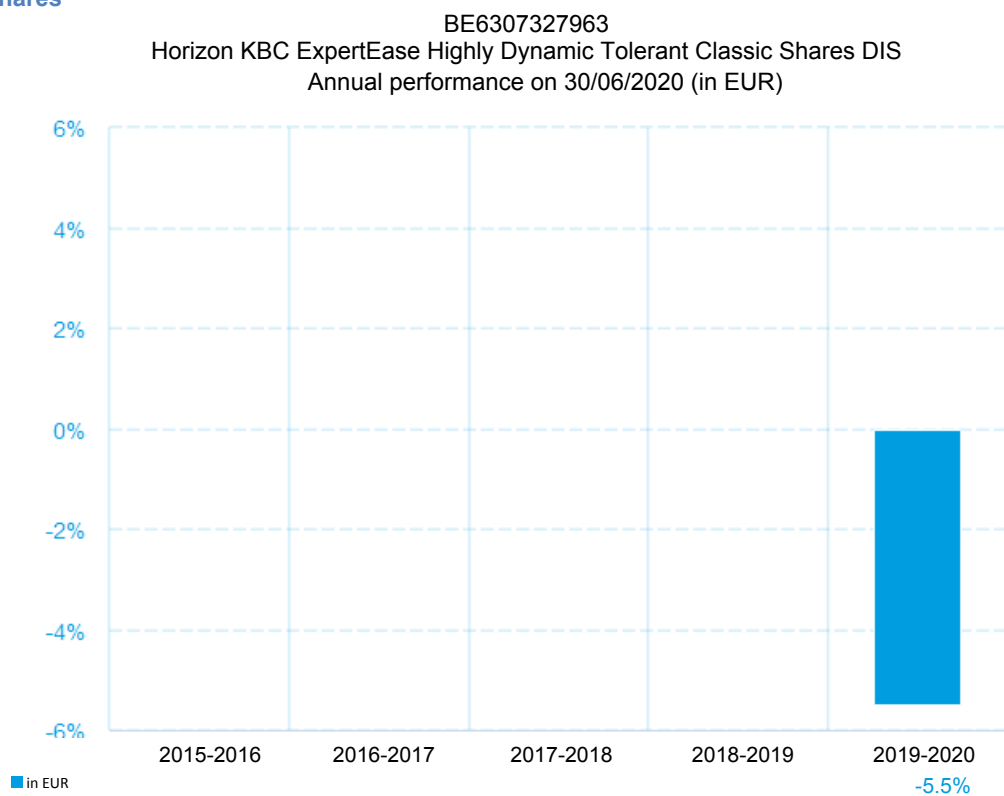
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	1,010,587.06	1,077.38	
2020 - 06	1,211,470.18	970.73	

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	BE6307326957	EUR	-5.45%		%		%		%		01/02/2019	-1.62%
DIS	BE6307327963	EUR	-5.50%		%		%		%		01/02/2019	-1.65%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Comfort Portfolio Shares

BE6311859696

Horizon KBC ExpertEase Highly Dynamic Tolerant Comfort Portfolio Shares CAP

Annual performance on 30/06/2020 (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 30/06/2020 (in EUR)

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 2.497%
Transaction costs : 0.128%

Classic Shares Distribution :

Ongoing Charges : 2.552%
Transaction costs : 0.128%

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.859%
Transaction costs : 0.128%

Comfort Portfolio Shares Distribution :

Ongoing Charges : 0.384%
Transaction costs : 0.128%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,31% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.83%	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	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 1.24%	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	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 Highly Dynamic Tolerant. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

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

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

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

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

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

Management fees

Name	Maximum management fee
Celest - Interest Strategy - Orion - Institutional B Shares	1.10%
KBC Equity Fund - North America - 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 - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - 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%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%

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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 2020 close to their maximum equity allocations following a strong market rally throughout 2019. In Q1 2020, equity markets dropped sharply following the spread of the COVID-19 pandemic globally. Many countries implemented lockdowns and economies suffered while Governments and Central Banks scrambled to provide supports. As a result of the poor equity market performance, the ExpertEase funds quickly moved to a more defensive asset allocation, reducing the allocation to equity and increasing the allocation to bonds or cash. In Q2 2020, equity markets rebounded and the ExpertEase funds gradually moved to a less defensive asset allocation, partly reducing the allocation to bonds or cash and increasing the allocation 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	1,242,373,988.42	1,067,786,006.42
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	1,240,879,030.88	1,060,091,678.04
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	0.02	15,899.90
	m) Financial indices		
	Futures and forward contracts (+/-)		-28,729.03
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,420,830.63	3,093,181.89
	c) Collateral		667,356.71
B.	Payables		
	a) Accounts payable (-)	-1,498,806.39	-251,353.10
	c) Borrowings (-)	-197,948.79	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,483,308.68	4,891,177.14
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-712,426.61	-693,205.13
	TOTAL SHAREHOLDERS' EQUITY	1,242,373,988.42	1,067,786,006.42
A.	Capital	1,304,173,392.83	1,042,702,608.42
B.	Income equalization	1,396.30	24,104.00
D.	Result of the period	-61,800,800.71	25,059,294.00
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		667,356.71
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		62,937,525.00
III.B.	Written futures and forward contracts		-7,369,317.15

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-83,967,175.49	27,631,725.16
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	1,678,445.84	-70,755.02
	I) Financial indices		
	Futures and forward contracts	28,773,508.20	3,763,410.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	200,434.01	-4,845.27
	Det.section I gains and losses on investments		
	Realised gains on investments	38,993,626.18	7,536,675.15
	Unrealised gains on investments	-97,849,589.78	83,536,662.09
	Realised losses on investments	-56,065,420.81	-2,470,465.95
	Unrealised losses on investments	61,606,596.97	-57,283,335.82
II.	Investment income and expenses		
A.	Dividends	100,786.18	173,005.95
B.	Interests		
	b) Cash at bank and in hand and deposits	2,223.66	6,142.60
C.	Interest on borrowings (-)	-51,813.75	-65,417.60
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,100,341.03	-769,522.89
B.	Financial expenses (-)	-3,184.20	-2,407.49
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-6,620,566.50	-4,997,841.22
	Comfort Portfolio Shares	-80,462.88	-1,395.68
	b) Administration and accounting management	-603,258.08	-467,331.47
E.	Administrative expenses (-)	-2,014.00	-1,004.51
F.	Formation and organisation expenses (-)	-4,015.70	-3,961.96
G.	Remuneration, social security charges and pension		-205.60
H.	Services and sundry goods (-)	-3,961.73	-5,791.33
J.	Taxes		
	Classic Shares	-1,314.27	29,906.67
	Comfort Portfolio Shares	-28.59	-19.28
K.	Other expenses (-)	-118,062.38	-154,397.66
	Income and expenditure for the period		
	Subtotal II + III + IV	-8,486,013.27	-6,260,241.47
V.	Profit (loss) on ordinary activities before tax	-61,800,800.71	25,059,294.00
VII.	Result of the period	-61,800,800.71	25,059,294.00

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 30/06/2020	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	122,622.00	EUR	1,025.824	125,788,590.53	9.49	10.14	10.13
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	20,917.00	EUR	1,004.120	21,003,178.04	7.96	1.69	1.69
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	23,612.00	EUR	1,297.300	30,631,847.60	4.92	2.47	2.47
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	43,986.00	EUR	1,124.500	49,462,257.00	7.97	3.99	3.98
KBC EQUITY FUND SRI EUROZONE ISB	15,309.00	EUR	983.500	15,056,401.50	7.96	1.21	1.21
KBC EQUITY FUND SRI NORTH AMERICA ISB	42,488.00	EUR	1,164.130	49,461,555.44	7.96	3.99	3.98
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	45,457.00	EUR	1,087.760	49,446,306.32	7.97	3.99	3.98
KBC EQUITY FUND SRI REST OF EUROPE ISB	15,863.00	EUR	1,031.990	16,370,457.37	7.97	1.32	1.32
KBC EQUITY FUND SRI WORLD ISB	53,381.00	EUR	1,083.280	57,826,569.68	7.92	4.66	4.66
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	127,336.00	EUR	987.855	125,789,504.28	7.84	10.14	10.13
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	129,514.00	EUR	971.247	125,790,083.96	7.68	10.14	10.13
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	130,090.00	EUR	966.952	125,790,785.68	7.66	10.14	10.13
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	17,547.00	EUR	1,316.000	23,091,852.00	1.55	1.86	1.86
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	86,355.00	EUR	1,020.260	88,104,552.30	9.47	7.10	7.09
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	79,862.00	EUR	974.590	77,832,706.58	11.96	6.27	6.27
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	85,924.00	EUR	1,024.170	88,000,783.08	11.96	7.09	7.08
KBC BONDS SRI STRATEGIC EMU ISB CAP	25,378.00	EUR	1,005.950	25,528,999.10	9.59	2.06	2.06
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	78,261.00	EUR	986.950	77,239,693.95	11.81	6.23	6.22
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	68,643.00	EUR	1,000.290	68,662,906.47	9.49	5.53	5.53
Total investment funds				1,240,879,030.88		100.00	99.88
Options and futures							
Suspense accounts (futures)							
<u>Germany</u>							
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	0.01	EUR	1.000	0.01			
EURO BOBL 5 YEARS FUTURE SEP 19	0.05	EUR	1.000	0.05			
EURO BOBL 5 YEARS FUTURE SEP20	-0.01	EUR	1.000	-0.01			
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	0.08	EUR	1.000	0.08			
EURO SCHATZ SEP 19	0.08	EUR	1.000	0.08			
EURO SCHATZ SEP 20	-0.02	EUR	1.000	-0.02			
Total options and futures				0.02			
TOTAL SECURITIES PORTFOLIO				1,240,879,030.90		100.00	99.88
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-197,948.79	EUR	1.000	-197,948.79			-0.02
KBC GROUP GBP	667.41	GBP	1.000	734.23			
KBC GROUP JPY	19,906,735.00	JPY	1.000	164,286.25			0.01
KBC GROUP NOK	80,500.57	NOK	1.000	7,429.66			0.00
KBC GROUP PLN	7,584.61	PLN	1.000	1,707.17			
KBC GROUP SEK	4,590.89	SEK	1.000	438.73			
KBC GROUP USD	2,593,021.13	USD	1.000	2,308,704.21			0.19
Total demand accounts				2,285,351.46			0.18

Managed futures accounts						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	-0.02	EUR	1.000	-0.02		
JPMORGAN CHASE & CO USD FUT REK	9.49	USD	1.000	8.45		
Total managed futures accounts				8.43		
TOTAL CASH AT BANK AND IN HAND				2,285,359.89		0.18
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,420,830.63	EUR	1.000	1,420,830.63		0.11
Total receivables				1,420,830.63		0.11
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,498,806.39	EUR	1.000	-1,498,806.39		-0.12
Payables				-1,498,806.39		-0.12
TOTAL RECEIVABLES AND PAYABLES				-77,975.76		-0.01
OTHER						
Expenses payable		EUR		-712,426.61		-0.06
TOTAL OTHER				-712,426.61		-0.06
TOTAL NET ASSETS				1,242,373,988.42		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Argentina	0.00	0.00	0.00	0.01
Australia	0.08	0.21	0.81	0.51
Austria	1.45	1.41	1.47	1.15
Belgium	28.89	17.15	9.16	17.71
Brazil	0.07	0.14	0.38	0.15
Canada	1.15	2.23	1.93	1.61
Switzerland	0.57	0.74	1.48	1.25
Chile	0.00	0.02	0.04	0.01
China	0.07	0.15	0.64	0.60
Colombia	0.00	0.01	0.04	0.01
Czech Republic	0.01	0.00	0.01	0.01
Cayman Islands	0.00	0.00	0.05	0.05
Cyprus	0.00	0.00	0.18	0.12
Germany	12.81	14.04	16.12	9.63
Denmark	0.11	0.14	0.14	0.17
Spain	1.34	1.32	1.08	0.42
Europe	-0.47	0.63	1.12	2.12
Finland	1.21	0.77	0.90	1.22
France	30.39	32.74	26.00	27.93
U.K.	4.35	3.07	2.93	4.01
Greece	0.00	0.00	0.04	0.01
Hong Kong	0.23	0.70	0.89	0.86
Hungary	0.03	0.04	0.00	0.00
India	0.05	0.11	0.27	0.17
Indonesia	0.00	0.02	0.01	0.02
Ireland	0.81	1.01	1.04	0.79
Italy	0.56	1.09	1.61	0.61
Jersey/The Channel Islands	0.08	0.00	0.00	0.00
Japan	0.90	1.78	2.68	1.66
South Korea	0.12	0.21	0.52	0.33
Luxembourg	2.44	1.70	0.77	3.47
Mexico	0.02	0.05	0.52	0.36
Malaysia	0.08	0.05	0.09	0.07
Netherlands	3.61	4.00	5.40	4.40
Norway	0.13	0.21	0.54	0.27
New Zealand	0.01	0.01	0.03	0.02
Peru	0.00	0.00	0.05	0.02
Philippines	0.02	0.03	0.05	0.05

Poland	0.01	0.03	0.03	0.02
Portugal	0.77	0.92	0.99	0.44
Supranational	0.14	0.25	0.00	0.00
Romania	0.04	0.03	0.00	0.00
Russia	0.01	0.01	0.08	0.08
Singapore	0.04	0.02	0.09	0.06
Sweden	0.58	0.62	1.20	1.20
Thailand	0.01	0.07	0.15	0.14
Turkey	0.01	0.00	0.02	0.03
Taiwan	0.15	0.31	0.76	0.48
U.S.A.	6.96	11.52	17.43	15.65
Outside BLEU territory-(belgo-Lux ec	0.03	0.03	0.00	0.00
EU institutions outside BLEU terr.	0.08	0.07	0.00	0.00
Guernsey The Channel Islands	0.00	0.20	0.00	0.00
South Africa	0.05	0.14	0.25	0.10
Zaire	0.00	0.00	0.01	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	4.11	4.54	5.94	2.89
Consum(cycl)	3.40	5.17	7.34	4.88
Cons.goods	1.96	4.47	5.30	4.81
Pharma	1.72	2.86	5.04	4.77
Financials	25.05	18.76	16.45	17.38
Technology	3.78	4.91	9.01	8.77
Telecomm.	1.18	2.18	3.21	1.95
Utilities	0.91	1.62	0.75	0.53
Real est.	0.58	2.36	2.33	0.75
Governm.	55.74	52.41	42.65	50.95
Various	1.57	0.72	1.98	2.32
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
ARGENTINIAN PESO	0.01	0.01	0.00	0.00
AUSTRALIAN DOLLAR	0.08	0.17	0.55	0.44
BRASILIAN REAL	0.08	0.17	0.38	0.15
CANADIAN DOLLAR	0.61	1.11	1.35	0.89
SWISS FRANC	0.29	0.45	0.85	0.63
	0.00	0.02	0.04	0.01
PESO COLUMBIA	0.02	0.03	0.04	0.01
CZECH KORUNA	0.01	0.00	1.05	0.01
DANISH KRONE	0.11	0.14	0.14	0.17
EURO	89.36	82.36	70.60	77.38
POUND STERLING	0.82	0.80	1.26	0.55
HONG KONG DOLLAR	0.25	0.70	1.23	1.13
HUNGARIAN FORINT	0.03	0.03	0.00	0.00
INDONESIAN RUPIAH	0.04	0.05	0.01	0.02
INDIE RUPEE	0.05	0.12	0.27	0.17
JAPANESE YEN	0.90	1.75	2.45	1.43
KOREAN WON	0.12	0.21	0.52	0.33
MEXICAN PESO	0.05	0.07	0.18	0.08
MALAYSIAN RINGGIT	0.07	0.04	0.09	0.07
NORWEGIAN KRONE	0.10	0.13	1.38	0.86
NEW ZEALAND DOLLAR	0.01	0.01	0.03	0.02
PESO	0.02	0.03	0.05	0.05
POLISH ZLOTY	0.05	0.06	0.03	0.02
ROMANIAN LEU NEW	0.01	0.00	0.00	0.00
RUSSIAN RUBLE	0.02	0.02	0.00	0.08
SWEDISH KRONA	0.20	0.23	0.47	0.15
SINGAPORE DOLLAR	0.04	0.02	0.05	0.03
THAI BATH	0.01	0.07	0.15	0.14
NEW TURKISH LIRA	0.03	0.01	0.02	0.03
NEW TAIWAN DOLLAR	0.15	0.32	0.77	0.48
US DOLLAR	6.40	10.70	15.78	14.56
SOUTH AFRICAN RAND	0.06	0.17	0.26	0.11
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Defensive Balanced (in the currency of the sub-fund)

	1 st half of year
Purchases	1,045,267,253.89
Sales	942,095,522.42
Total 1	1,987,362,776.31
Subscriptions	173,267,775.22
Redemptions	55,422,589.40
Total 2	228,690,364.62
Monthly average of total assets	1,209,032,787.86
Turnover rate	145.46%

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
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
2020 - 06	130,504.90	32,567.91	44,691.98	11,415.58	1,080,660.59	209,871.24	1,290,531.83

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	127,774,032.28	30,734,607.25	43,823,341.06	10,846,350.70

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	799,127,446.85	955.29	938.70
2019 - 12	1,172,386,856.67	995.31	965.48
2020 - 06	1,213,961,670.78	946.39	911.22

Comfort Portfolio Shares

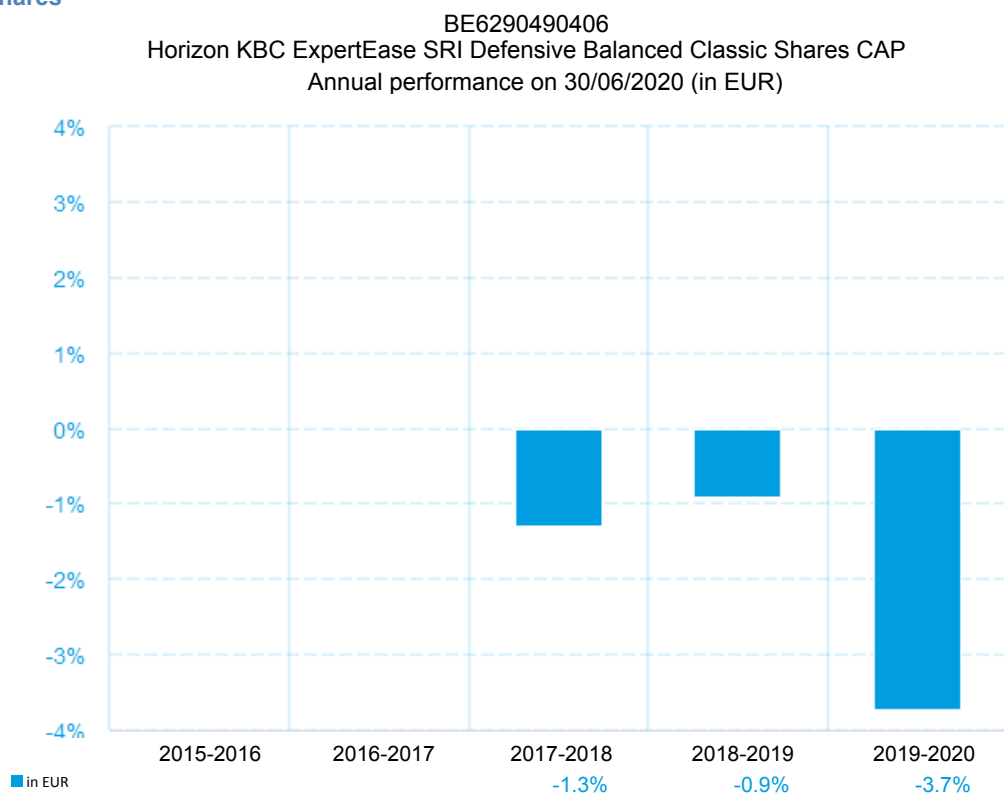
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	10,203.00	6,060.00		850.00	10,203.00	5,210.00	15,413.00
2020 - 06	6,453.00	8,134.00	479.00	295.00	16,177.00	13,049.00	29,226.00

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
2020 - 06	6,366,822.84	7,922,694.19	455,704.10	293,058.49

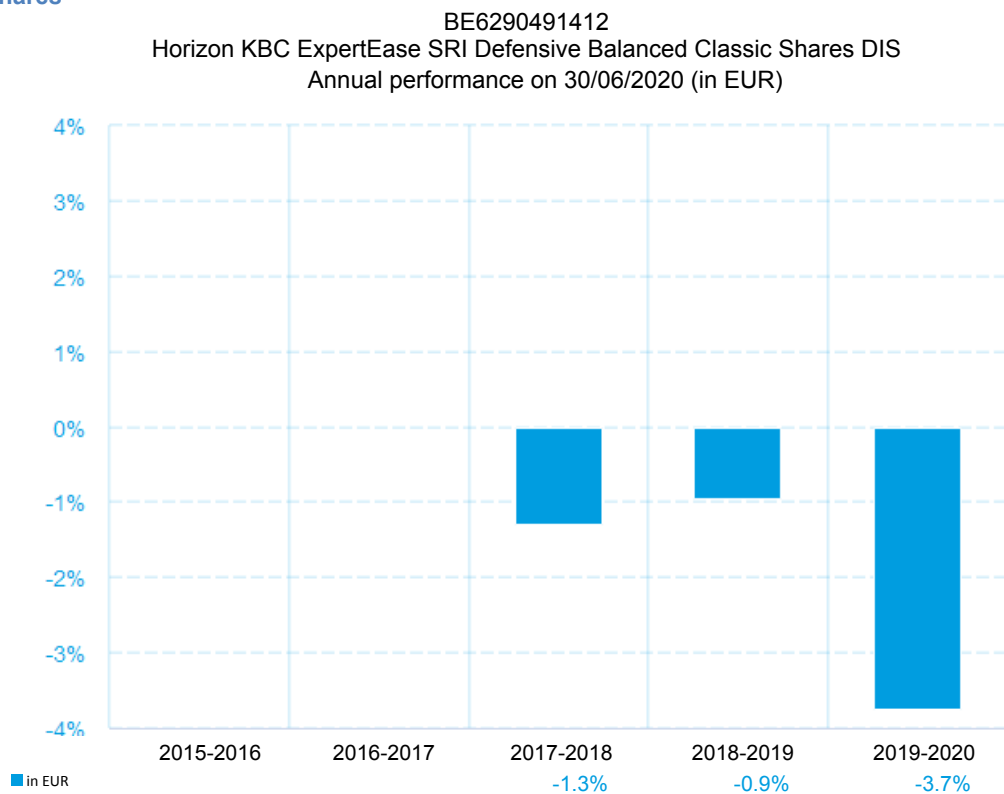
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	15,769,970.08	1,023.28	1,022.93
2020 - 06	28,412,317.64	974.34	969.46

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	BE6290490406	EUR	-3.73%		-1.99%		%		%		31/01/2017	-1.60%
DIS	BE6290491412	EUR	-3.73%		-2.00%		%		%		31/01/2017	-1.60%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$C_i = [\text{W}_i / \text{NIW(D}_i)] + 1$$

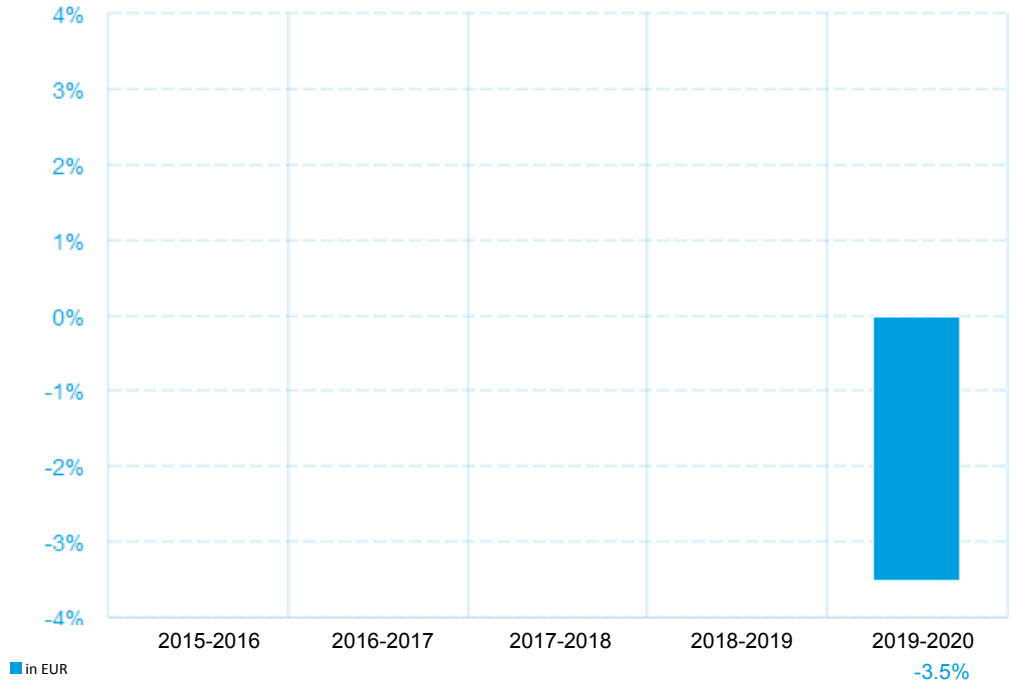
i = 1 ... N

from which C = C₀ * ... * C_N.

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

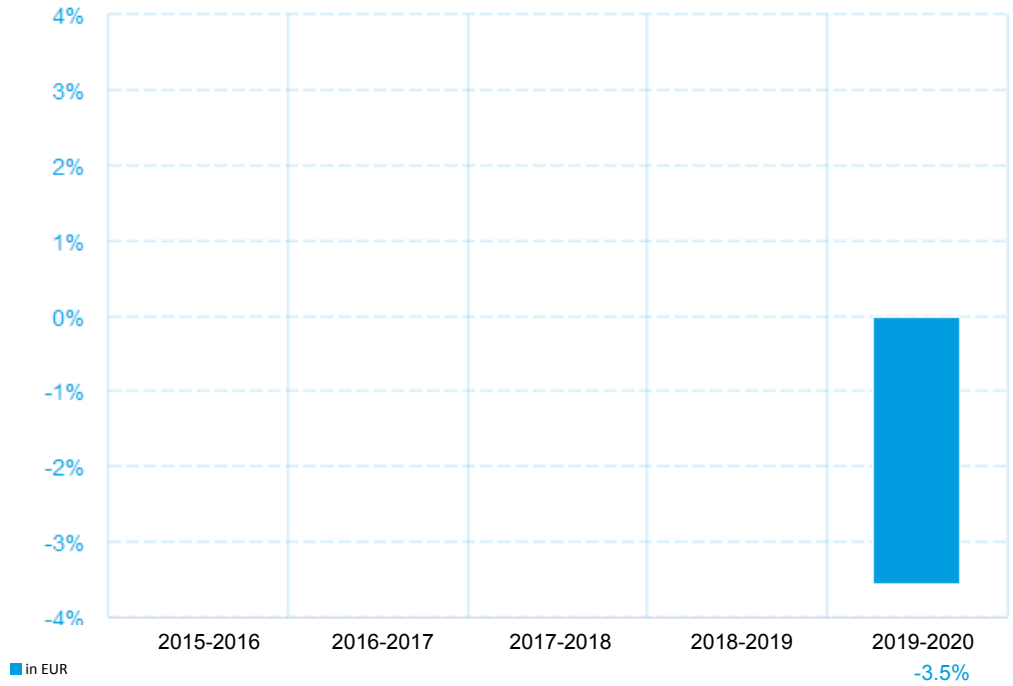
Comfort Portfolio Shares

BE6311838484
Horizon KBC ExpertEase SRI Defensive Balanced Comfort Portfolio Shares CAP
Annual performance on 30/06/2020 (in EUR)



Comfort Portfolio Shares

BE6311839490
Horizon KBC ExpertEase SRI Defensive Balanced Comfort Portfolio Shares DIS
Annual performance on 30/06/2020 (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	BE6311838484	EUR	-3.50%		%		%		%		03/06/2019	-2.09%
DIS	BE6311839490	EUR	-3.54%		%		%		%		03/06/2019	-2.14%

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

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.818%
Transaction costs : 0.042%

Classic Shares Distribution :

Ongoing Charges : 1.821%
Transaction costs : 0.042%

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.586%
Transaction costs : 0.042%

Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.632%
Transaction costs : 0.042%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.51%	per year calculated on the basis of the average total net assets of the sub-fund. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio. (*) The fee 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'	

Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.20%	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	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 USA & Canada - 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 North American Continent - Institutional B Shares EUR	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 Participation - SRI Corporate Bonds - Institutional B Shares	1.25%
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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 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

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 entered 2020 close to their maximum equity allocations following a strong market rally throughout 2019. In Q1 2020, equity markets dropped sharply following the spread of the COVID-19 pandemic globally. Many countries implemented lockdowns and economies suffered while Governments and Central Banks scrambled to provide supports. As a result of the poor equity market performance, the ExpertEase funds quickly moved to a more defensive asset allocation, reducing the allocation to equity and increasing the allocation to bonds or cash. In Q2 2020, equity markets rebounded and the ExpertEase funds gradually moved to a less defensive asset allocation, partly reducing the allocation to bonds or cash and increasing the allocation 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	305,599,776.97	87,291,256.24
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	304,850,975.99	84,358,975.29
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	0.02	1,240.00
	m) Financial indices		
	Futures and forward contracts (+/-)		-666.36
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	228,554.53	279,492.07
	c) Collateral		30,685.73
B.	Payables		
	a) Accounts payable (-)	-5,546.39	-6.40
	c) Borrowings (-)		-10,219.49
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	760,227.68	2,693,660.90
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-234,434.86	-61,905.50
	TOTAL SHAREHOLDERS' EQUITY	305,599,776.97	87,291,256.24
A.	Capital	319,105,648.91	86,557,755.48
D.	Result of the period	-13,505,871.94	733,500.74
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		30,685.73
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		4,913,855.00
III.B.	Written futures and forward contracts		-198,587.65

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-12,448,414.65	1,115,869.30
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-4,024.52	19,705.00
	l) Financial indices		
	Futures and forward contracts	900,373.41	-13,561.05
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	548.28	342.40
	Det.section I gains and losses on investments		
	Realised gains on investments	4,780,953.05	262,892.24
	Unrealised gains on investments	-11,951,475.16	6,251,534.44
	Realised losses on investments	-9,474,503.14	-247,773.57
	Unrealised losses on investments	5,093,507.77	-5,144,297.46
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	23.75	97.25
C.	Interest on borrowings (-)	-27,217.85	-7,163.65
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-268,755.43	-78,487.27
B.	Financial expenses (-)	-13,833.82	-4,670.03
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,372,269.74	-236,265.13
	Comfort Portfolio Shares	-65,692.49	-1,077.67
	b) Administration and accounting management	-130,399.70	-20,989.44
E.	Administrative expenses (-)	-1,999.92	
F.	Formation and organisation expenses (-)	-747.22	-917.64
G.	Remuneration, social security charges and pension		-14.73
H.	Services and sundry goods (-)	-2,147.78	-18.05
J.	Taxes		
	Classic Shares	-401.54	-1,338.23
	Comfort Portfolio Shares	-40.88	-40.22
K.	Other expenses (-)	-70,871.84	-37,970.08
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,954,354.46	-388,854.87
V.	Profit (loss) on ordinary activities before tax	-13,505,871.94	733,500.76
VII.	Result of the period	-13,505,871.94	733,500.76

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 30/06/2020	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	10,736.00	EUR	1,025.824	11,013,246.46	0.83	3.61	3.60
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	8,697.00	EUR	1,004.120	8,732,831.64	3.31	2.87	2.86
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	9,818.00	EUR	1,297.300	12,736,891.40	2.04	4.18	4.17
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	18,289.00	EUR	1,124.500	20,565,980.50	3.31	6.75	6.73
KBC EQUITY FUND SRI EUROZONE ISB	6,365.00	EUR	983.500	6,259,977.50	3.31	2.05	2.05
KBC EQUITY FUND SRI NORTH AMERICA ISB	17,667.00	EUR	1,164.130	20,566,684.71	3.31	6.75	6.73
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	18,901.00	EUR	1,087.760	20,559,751.76	3.31	6.74	6.73
KBC EQUITY FUND SRI REST OF EUROPE ISB	6,596.00	EUR	1,031.990	6,807,006.04	3.31	2.23	2.23
KBC EQUITY FUND SRI WORLD ISB	22,196.00	EUR	1,083.280	24,044,482.88	3.29	7.89	7.87
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	11,149.00	EUR	987.855	11,013,595.40	0.69	3.61	3.60
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	11,340.00	EUR	971.247	11,013,940.98	0.67	3.61	3.60
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	11,390.00	EUR	966.952	11,013,583.28	0.67	3.61	3.60
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	5,498.00	EUR	1,316.000	7,235,368.00	0.49	2.37	2.37
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	27,059.00	EUR	1,020.260	27,607,215.34	2.97	9.06	9.04
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	25,024.00	EUR	974.590	24,388,140.16	3.75	8.00	7.98
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	26,924.00	EUR	1,024.170	27,574,753.08	3.75	9.05	9.02
KBC BONDS SRI STRATEGIC EMU ISB CAP	7,952.00	EUR	1,005.950	7,999,314.40	3.01	2.62	2.62
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	24,523.00	EUR	986.950	24,202,974.85	3.70	7.94	7.92
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	21,509.00	EUR	1,000.290	21,515,237.61	2.97	7.06	7.04
Total investment funds				304,850,975.99		100.00	99.76
Options and futures							
Suspense accounts (futures)							
<u>Germany</u>							
EURO BOBL 5 YEARS FUTURE MAR 20	0.01	EUR	1.000	0.01			
EURO BOBL 5 YEARS FUTURE SEP20	-0.01	EUR	1.000	-0.01			
EURO SCHATZ MAR 20	0.02	EUR	1.000	0.02			
Total options and futures				0.02			
TOTAL SECURITIES PORTFOLIO				304,850,976.01		100.00	99.76
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	411,526.69	EUR	1.000	411,526.69			0.14
KBC GROUP JPY	14,504,765.00	JPY	1.000	119,704.88			0.04
KBC GROUP USD	257,197.00	USD	1.000	228,996.13			0.08
Total demand accounts				760,227.70			0.25
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-0.02	EUR	1.000	-0.02			
Total managed futures accounts				-0.02			
TOTAL CASH AT BANK AND IN HAND				760,227.68			0.25
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	228,554.53	EUR	1.000	228,554.53			0.08

Total receivables				228,554.53			0.08
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-5,546.39	EUR	1.000	-5,546.39			-0.00
Payables				-5,546.39			-0.00
TOTAL RECEIVABLES AND PAYABLES				223,008.14			0.07
OTHER							
Expenses payable		EUR		-234,434.86			-0.08
TOTAL OTHER				-234,434.86			-0.08
TOTAL NET ASSETS				305,599,776.97			100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020
Argentina	0.00	0.00	0.01
Australia	0.33	0.82	0.85
Austria	1.67	1.54	1.48
Belgium	12.55	9.65	9.31
Brazil	0.23	0.39	0.26
Canada	2.15	1.83	2.16
Switzerland	1.04	1.54	1.84
Chile	0.03	0.04	0.04
China	0.20	0.65	1.01
Colombia	0.03	0.04	0.01
Czech Republic	0.00	0.01	0.01
Cayman Islands	0.01	0.05	0.08
Cyprus	0.00	0.19	0.16
Germany	16.01	16.91	12.46
Denmark	0.21	0.14	0.27
Spain	1.80	1.12	0.59
Europe	0.74	1.18	2.70
Finland	1.01	0.93	0.75
France	26.25	23.97	19.72
U.K.	2.76	2.85	3.29
Greece	0.02	0.04	0.02
Hong Kong	1.03	0.91	1.45
Hungary	0.05	0.00	0.00
India	0.18	0.27	0.30
Indonesia	0.03	0.01	0.04
Ireland	1.22	1.07	1.04
Italy	1.47	1.68	0.78
Japan	2.60	2.68	2.66
South Korea	0.31	0.54	0.56
Luxembourg	0.75	0.53	1.47
Mexico	0.11	0.53	0.48
Malaysia	0.07	0.09	0.11
Netherlands	4.67	5.52	4.64
Norway	0.27	0.56	0.39
New Zealand	0.01	0.03	0.03
Peru	0.00	0.05	0.04
Philippines	0.04	0.05	0.09
Poland	0.04	0.03	0.02
Portugal	1.08	1.03	0.56
Supranational	0.30	0.00	0.00
Romania	0.03	0.00	0.00
Russia	0.02	0.08	0.13
Singapore	0.03	0.09	0.08
Sweden	0.77	1.25	1.31
Thailand	0.09	0.15	0.21
Turkey	0.01	0.02	0.05
Taiwan	0.47	0.79	0.81

U.S.A.	16.92	17.89	25.57
Outside BLEU territory-(belgo-Lux ec	0.04	0.00	0.00
EU institutions outside BLEU terr.	0.07	0.00	0.00
Guernsey The Channel Islands	0.07	0.00	0.00
South Africa	0.21	0.25	0.16
Zaire	0.00	0.01	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020
Cyclicals	6.09	6.12	4.56
Consum(cycl)	6.92	7.38	6.49
Cons.goods	5.51	5.42	6.44
Pharma	4.13	5.03	7.01
Financials	17.27	18.26	16.06
Technology	7.25	9.24	13.54
Telecomm.	2.69	3.31	2.59
Utilities	2.25	0.78	0.74
Real est.	2.88	2.33	1.22
Governm.	44.15	40.12	38.39
Various	0.86	2.01	2.96
TOTAL	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020
ARGENTINIAN PESO	0.01	0.00	0.00
AUSTRALIAN DOLLAR	0.28	0.56	0.75
BRASILIAN REAL	0.27	0.39	0.26
CANADIAN DOLLAR	1.69	1.37	1.48
SWISS FRANC	0.67	0.88	1.06
	0.03	0.04	0.04
PESO COLUMBIA	0.06	0.04	0.01
CZECH KORUNA	0.00	1.10	0.01
DANISH KRONE	0.21	0.14	0.27
EURO	73.80	69.69	62.56
POUND STERLING	1.22	1.26	0.93
HONG KONG DOLLAR	1.01	1.25	1.90
HUNGARIAN FORINT	0.04	0.00	0.00
INDONESIAN RUPIAH	0.08	0.01	0.04
INDIE RUPEE	0.18	0.27	0.30
JAPANESE YEN	2.53	2.58	2.39
KOREAN WON	0.31	0.54	0.56
MEXICAN PESO	0.13	0.18	0.12
MALAYSIAN RINGGIT	0.06	0.09	0.11
NORWEGIAN KRONE	0.18	1.44	1.13
NEW ZEALAND DOLLAR	0.01	0.03	0.03
PERUVIAN INTI	0.01	0.00	0.00
PESO	0.04	0.05	0.09
POLISH ZLOTY	0.08	0.03	0.02
RUSSIAN RUBLE	0.02	0.00	0.13
SWEDISH KRONA	0.34	0.48	0.23
SINGAPORE DOLLAR	0.03	0.05	0.04
THAI BATH	0.09	0.15	0.21
NEW TURKISH LIRA	0.02	0.02	0.05
NEW TAIWAN DOLLAR	0.49	0.80	0.82
US DOLLAR	15.87	16.30	24.29
SOUTH AFRICAN RAND	0.24	0.26	0.17
TOTAL	100.00	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
Purchases	233,910,609.30
Sales	96,026,160.72
Total 1	329,936,770.02
Subscriptions	147,229,998.02
Redemptions	7,464,163.32
Total 2	154,694,161.34
Monthly average of total assets	260,942,414.72
Turnover rate	67.16%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 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	136,050.92	25,974.00	2,296.51	245.03	133,754.41	25,728.97	159,483.38
2020 - 06	105,698.56	20,918.21	4,761.65	2,086.00	234,691.33	44,561.19	279,252.51

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
2020 - 06	109,337,623.91	21,746,956.58	4,694,075.14	2,105,352.52

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
2020 - 06	277,814,665.15	996.35	986.97

Comfort Portfolio Shares

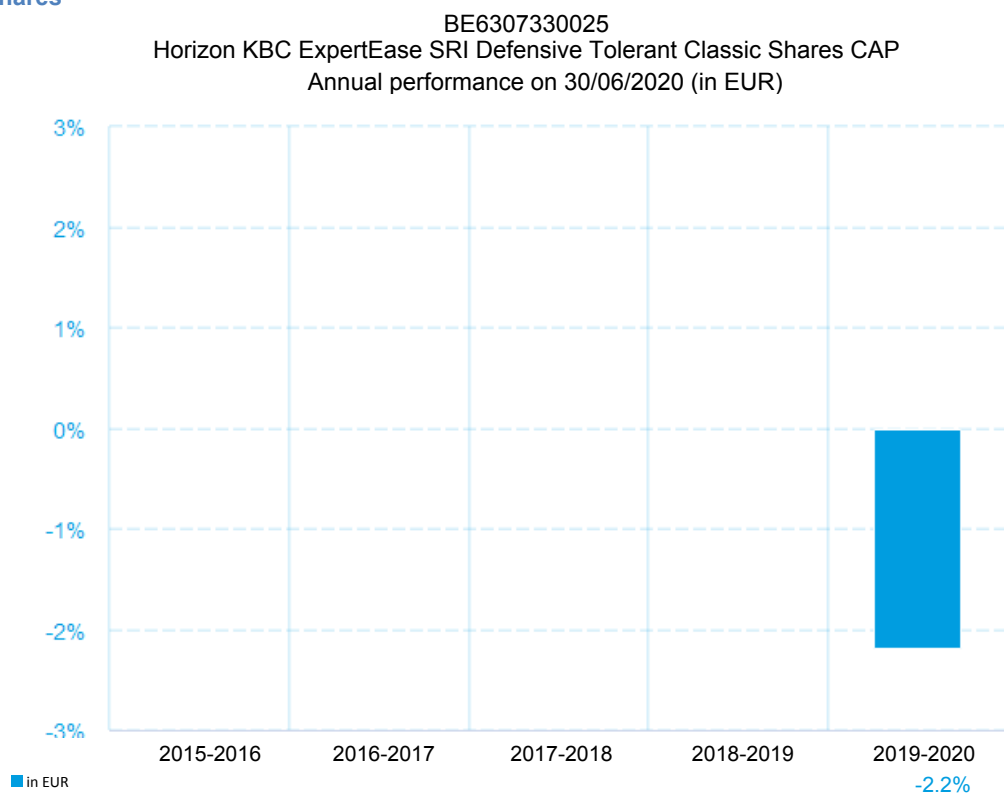
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	6,600.29	6,093.00			6,600.29	6,093.00	12,693.29
2020 - 06	7,962.05	8,093.29	452.00	240.00	14,110.34	13,946.29	28,056.63

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		
2020 - 06	7,865,679.47	7,898,755.21	440,465.26	224,270.40

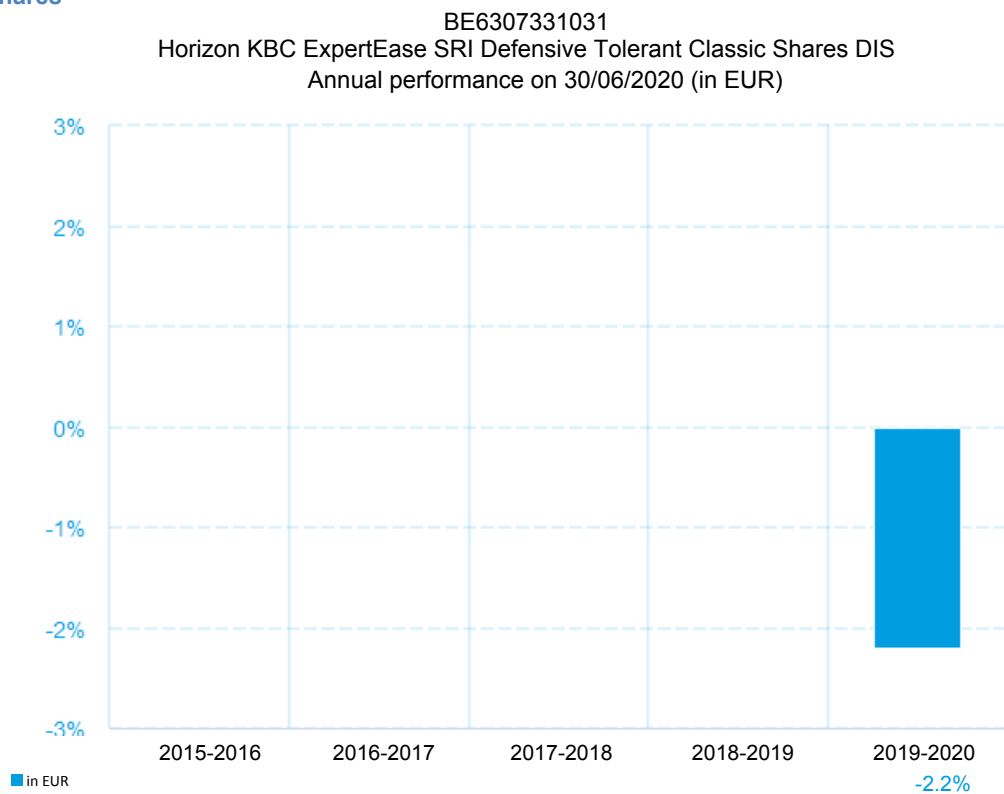
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	13,225,125.79	1,042.20	1,041.58
2020 - 06	27,785,111.82	993.64	986.97

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	BE6307330025	EUR	-2.19%		%		%		%		01/02/2019	-0.26%
DIS	BE6307331031	EUR	-2.20%		%		%		%		01/02/2019	-0.27%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

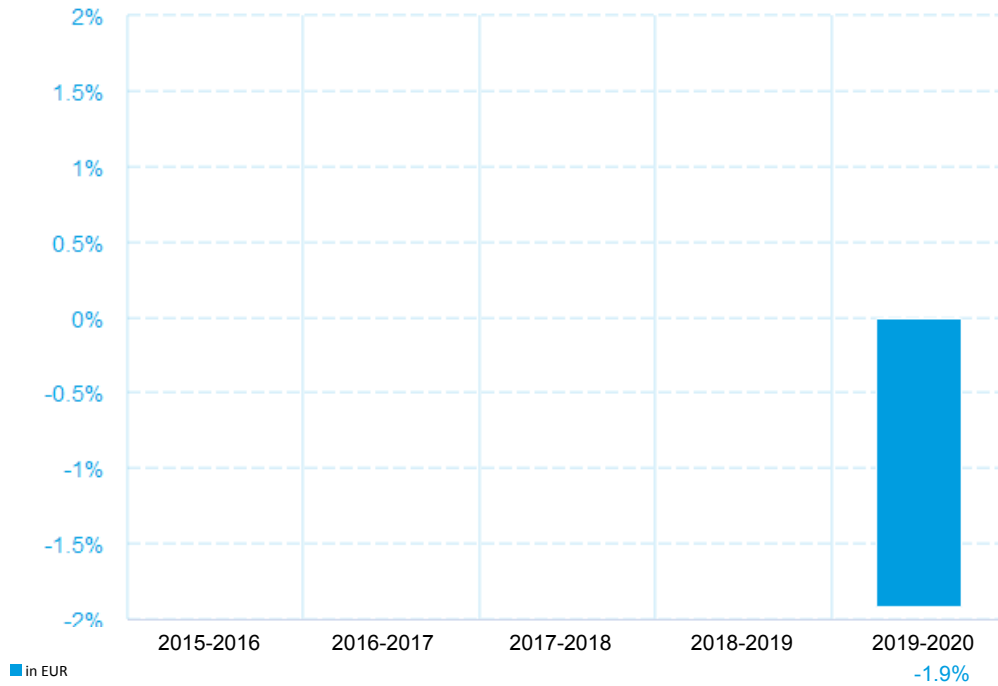
i = 1 ... N

from which C = C0 * * CN.

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

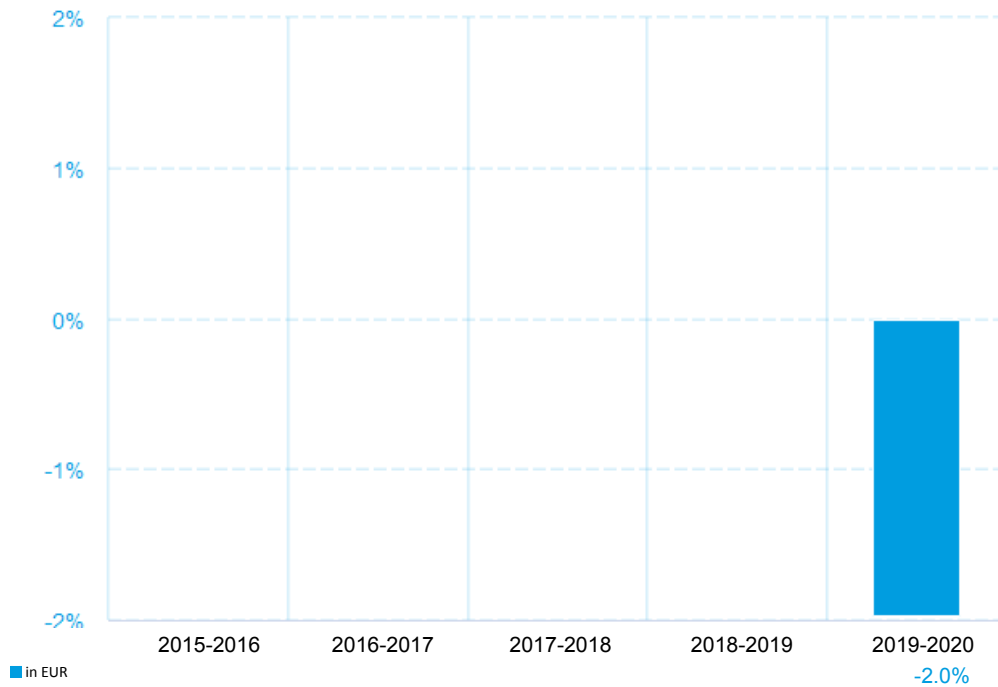
Comfort Portfolio Shares

BE6311840506
Horizon KBC ExpertEase SRI Defensive Tolerant Comfort Portfolio Shares CAP
Annual performance on 30/06/2020 (in EUR)



Comfort Portfolio Shares

BE6311841512
Horizon KBC ExpertEase SRI Defensive Tolerant Comfort Portfolio Shares DIS
Annual performance on 30/06/2020 (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	BE6311840506	EUR	-1.91%		%		%		%		03/06/2019	-0.52%
DIS	BE6311841512	EUR	-1.97%		%		%		%		03/06/2019	-0.58%

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

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.897%
Transaction costs : 0.070%

Classic Shares Distribution :

Ongoing Charges : 1.908%
Transaction costs : 0.070%

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.621%
Transaction costs : 0.070%

Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.698%
Transaction costs : 0.070%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.51%	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'	

Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.20%	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	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 USA & Canada - 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 North American Continent - Institutional B Shares EUR	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 Participation - SRI Corporate Bonds - Institutional B Shares	1.25%
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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 - 2.4.7. Notes to the financial statements and other data

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	323,695,427.37	378,595,896.90
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	318,892,120.85	375,009,548.48
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	303,445.38	2,707,989.90
B.	Payables		
	a) Accounts payable (-)	-3,009.63	-3,910,508.84
	c) Borrowings (-)		-513,692.49
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,845,812.85	5,635,552.22
VI.	Accruals and deferrals		
B.	Accrued income	4,298.69	133,258.62
C.	Accrued expense (-)	-347,240.77	-466,250.99
	TOTAL SHAREHOLDERS' EQUITY	323,695,427.37	378,595,896.90
A.	Capital	344,269,005.02	325,475,091.97
B.	Income equalization	7,129.75	-6,419,679.71
D.	Result of the period	-20,580,707.40	59,540,484.64

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds		-538,307.05
B.	Money market instruments		-136.26
C.	Shares and similar instruments		
	a) Shares		41,980,062.97
D.	Other securities		9.93
E.	Open-end undertakings for collective investment	-18,796,863.35	7,204,010.65
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	80,853.45	-503,052.65
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-9,974.08
	b) Other foreign exchange positions and transactions	-4,703.34	7,829,187.39
	Det.section I gains and losses on investments		
	Realised gains on investments	1,308,518.43	61,033,945.74
	Unrealised gains on investments	-9,751,171.36	-16,026,838.57
	Realised losses on investments	-7,048,553.99	-56,740,309.38
	Unrealised losses on investments	-3,229,506.32	67,695,003.11
II.	Investment income and expenses		
A.	Dividends	153,025.09	7,630,394.69
B.	Interests		
	a) Securities and money market instruments		2,111,716.74
	b) Cash at bank and in hand and deposits	45.99	24,096.64
C.	Interest on borrowings (-)	-13,450.59	-277,844.48
III.	Other income		
B.	Other		691.83
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-235,560.63	-516,881.80
B.	Financial expenses (-)	-1,137.59	-495.92
C.	Custodian's fee (-)		-112,195.54
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,553,021.65	-1,401,064.39
	b) Administration and accounting management	-149,306.15	-453,815.86
E.	Administrative expenses (-)	-1,003.27	-1,000.29
F.	Formation and organisation expenses (-)	-1,691.67	-4,157.41
G.	Remuneration, social security charges and pension		-84.78
H.	Services and sundry goods (-)	-3,676.13	-3,973.66
J.	Taxes		
	Classic Shares	-2,345.52	-772.75
K.	Other expenses (-)	-51,872.04	-173,149.40
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,859,994.16	3,578,683.74
V.	Profit (loss) on ordinary activities before tax	-20,580,707.40	59,540,484.64
VII.	Result of the period	-20,580,707.40	59,540,484.64

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 30/06/2020	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	3,948.68	EUR	1,025.824	4,050,649.69	0.31	1.27	1.25
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	12,282.17	EUR	1,004.120	12,332,771.54	4.67	3.87	3.81
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	13,864.56	EUR	1,297.300	17,986,487.20	2.89	5.64	5.56
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	25,826.89	EUR	1,124.500	29,042,336.68	4.68	9.11	8.97
KBC EQUITY FUND SRI EUROZONE ISB	8,989.33	EUR	983.500	8,841,008.02	4.67	2.77	2.73
KBC EQUITY FUND SRI NORTH AMERICA ISB	24,947.53	EUR	1,164.130	29,042,169.26	4.67	9.11	8.97
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	26,691.00	EUR	1,087.760	29,033,402.16	4.68	9.10	8.97
KBC EQUITY FUND SRI REST OF EUROPE ISB	9,315.00	EUR	1,031.990	9,612,986.85	4.68	3.01	2.97
KBC EQUITY FUND SRI WORLD ISB	31,343.38	EUR	1,083.280	33,953,652.35	4.65	10.65	10.49
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	4,099.91	EUR	987.855	4,050,121.53	0.25	1.27	1.25
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	4,170.05	EUR	971.247	4,050,151.47	0.25	1.27	1.25
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	4,188.84	EUR	966.952	4,050,409.15	0.25	1.27	1.25
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	2,142.00	EUR	1,316.000	2,818,872.00	0.19	0.88	0.87
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	25,574.13	EUR	1,020.260	26,092,261.87	2.80	8.18	8.06
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	23,651.90	EUR	974.590	23,050,906.20	3.54	7.23	7.12
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	25,446.26	EUR	1,024.170	26,061,298.15	3.54	8.17	8.05
KBC BONDS SRI STRATEGIC EMU ISB CAP	11,543.76	EUR	1,005.950	11,612,446.38	4.36	3.64	3.59
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	23,177.18	EUR	986.950	22,874,719.77	3.50	7.17	7.07
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	20,329.58	EUR	1,000.290	20,335,470.58	2.81	6.38	6.28
Total investment funds				318,892,120.85		100.00	98.52
TOTAL SECURITIES PORTFOLIO				318,892,120.85		100.00	98.52
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	4,705,276.24	EUR	1.000	4,705,276.24			1.45
KBC GROUP GBP	9.34	GBP	1.000	10.28			
KBC GROUP JPY	4,614,183.00	JPY	1.000	38,079.92			0.01
KBC GROUP USD	115,062.69	USD	1.000	102,446.41			0.03
Total demand accounts				4,845,812.85			1.50
TOTAL CASH AT BANK AND IN HAND				4,845,812.85			1.50
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	303,445.38	EUR	1.000	303,445.38			0.09
Total receivables				303,445.38			0.09
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-3,009.63	EUR	1.000	-3,009.63			-0.00
Payables				-3,009.63			-0.00
TOTAL RECEIVABLES AND PAYABLES				300,435.75			0.09
OTHER							
Interest receivable		EUR		4,298.69			0.00
Expenses payable		EUR		-347,240.77			-0.11
TOTAL OTHER				-342,942.08			-0.11
TOTAL NET ASSETS				323,695,427.37			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Argentina	0.00	0.00	0.00	0.02
Australia	0.21	0.39	1.07	1.06
Austria	1.93	1.12	1.10	1.46
Belgium	19.26	10.76	8.83	6.98
Brazil	0.34	0.34	0.57	0.36
Canada	1.70	2.89	2.35	2.52
Switzerland	1.47	1.27	1.73	2.07
Chile	0.00	0.04	0.05	0.06
China	0.24	0.29	0.95	1.37
Colombia	0.00	0.03	0.05	0.02
Czech Republic	0.07	0.00	0.01	0.01
Cayman Islands	0.00	0.01	0.07	0.10
Cyprus	0.00	0.00	0.15	0.14
Germany	13.68	12.43	12.63	11.63
Denmark	0.42	0.29	0.19	0.37
Spain	3.10	2.03	1.18	0.55
Europe	0.02	0.47	0.76	2.15
Finland	1.93	1.06	0.79	0.52
France	14.60	24.32	21.26	14.99
U.K.	2.72	3.04	3.10	2.81
Greece	0.00	0.02	0.05	0.03
Hong Kong	0.64	1.43	1.33	1.93
Hungary	0.10	0.06	0.00	0.00
India	0.04	0.25	0.41	0.41
Indonesia	0.00	0.05	0.02	0.05
Ireland	1.06	0.91	0.82	0.98
Italy	1.51	1.55	1.68	0.68
Jersey/The Channel Islands	0.19	0.00	0.00	0.00
Japan	2.66	3.50	3.80	3.43
South Korea	0.57	0.45	0.79	0.76
Luxembourg	0.60	0.96	0.68	0.65
Mexico	0.37	0.17	0.45	0.49
Malaysia	0.19	0.09	0.15	0.16
Netherlands	5.73	4.24	4.93	4.20
Norway	0.26	0.30	0.61	0.40
New Zealand	0.01	0.00	0.04	0.04
Peru	0.00	0.00	0.08	0.05
Philippines	0.05	0.05	0.07	0.12
Poland	0.00	0.06	0.03	0.03
Portugal	0.83	0.68	0.70	0.55
Supranational	0.10	0.19	0.00	0.00
Romania	0.04	0.02	0.00	0.00
Russia	0.00	0.03	0.11	0.19
Singapore	0.27	0.05	0.14	0.12
Sweden	0.67	0.77	1.17	1.13
Thailand	0.00	0.17	0.22	0.28
Turkey	0.05	0.01	0.05	0.09
Taiwan	0.65	0.64	1.14	1.08
U.S.A.	21.35	22.09	23.31	32.75
Outside BLEU territory-(belgo-Lux ec	0.02	0.02	0.00	0.00
EU institutions outside BLEU terr.	0.07	0.05	0.00	0.00
Guernsey The Channel Islands	0.00	0.10	0.00	0.00
South Africa	0.28	0.31	0.37	0.21
Zaire	0.00	0.00	0.01	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	10.34	8.00	7.93	5.59
Consum(cycl)	7.77	8.95	9.26	7.63
Cons.goods	4.04	7.05	6.42	7.35
Pharma	5.88	5.33	6.48	8.60
Financials	30.24	17.15	18.56	16.09
Technology	11.87	9.54	12.51	17.36
Telecomm.	2.96	3.27	3.60	2.63
Utilities	2.13	2.72	0.74	0.77
Real est.	1.30	3.96	3.20	1.52
Governm.	23.40	33.44	29.89	30.07
Various	0.07	0.59	1.41	2.39
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
ARGENTINIAN PESO	0.01	0.01	0.00	0.00
AUSTRALIAN DOLLAR	0.20	0.39	0.82	0.98
BRASILIAN REAL	0.35	0.36	0.57	0.36
CANADIAN DOLLAR	1.69	2.34	1.95	2.00
SWISS FRANC	1.02	0.97	1.24	1.42
	0.00	0.04	0.05	0.06
PESO COLUMBIA	0.00	0.05	0.05	0.02
CZECH KORUNA	0.07	0.00	0.71	0.01
DANISH KRONE	0.42	0.29	0.19	0.37
EURO	65.28	63.84	58.50	50.46
POUND STERLING	2.62	1.69	1.80	1.24
HONG KONG DOLLAR	0.67	1.44	1.83	2.55
HUNGARIAN FORINT	0.10	0.06	0.00	0.00
INDONESIAN RUPIAH	0.06	0.08	0.02	0.05
INDIE RUPEE	0.01	0.25	0.41	0.41
JAPANESE YEN	2.66	3.54	3.66	3.16
KOREAN WON	0.57	0.45	0.79	0.76
MEXICAN PESO	0.39	0.21	0.23	0.19
MALAYSIAN RINGGIT	0.19	0.08	0.15	0.16
NORWEGIAN KRONE	0.20	0.24	1.17	1.08
NEW ZEALAND DOLLAR	0.01	0.00	0.04	0.04
PESO	0.05	0.05	0.07	0.11
POLISH ZLOTY	0.03	0.08	0.03	0.03
ROMANIAN LEU NEW	0.01	0.00	0.00	0.00
RUSSIAN RUBLE	0.02	0.02	0.00	0.18
SWEDISH KRONA	0.64	0.49	0.68	0.31
SINGAPORE DOLLAR	0.27	0.06	0.08	0.06
THAI BATH	0.00	0.17	0.22	0.28
NEW TURKISH LIRA	0.07	0.03	0.05	0.09
NEW TAIWAN DOLLAR	0.65	0.66	1.16	1.10
US DOLLAR	21.41	21.75	23.15	32.30
SOUTH AFRICAN RAND	0.33	0.36	0.38	0.22
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
Purchases	176,947,338.35
Sales	95,014,540.13
Total 1	271,961,878.48
Subscriptions	96,535,249.99
Redemptions	11,047,175.81
Total 2	107,582,425.80
Monthly average of total assets	298,732,063.30
Turnover rate	55.02%

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

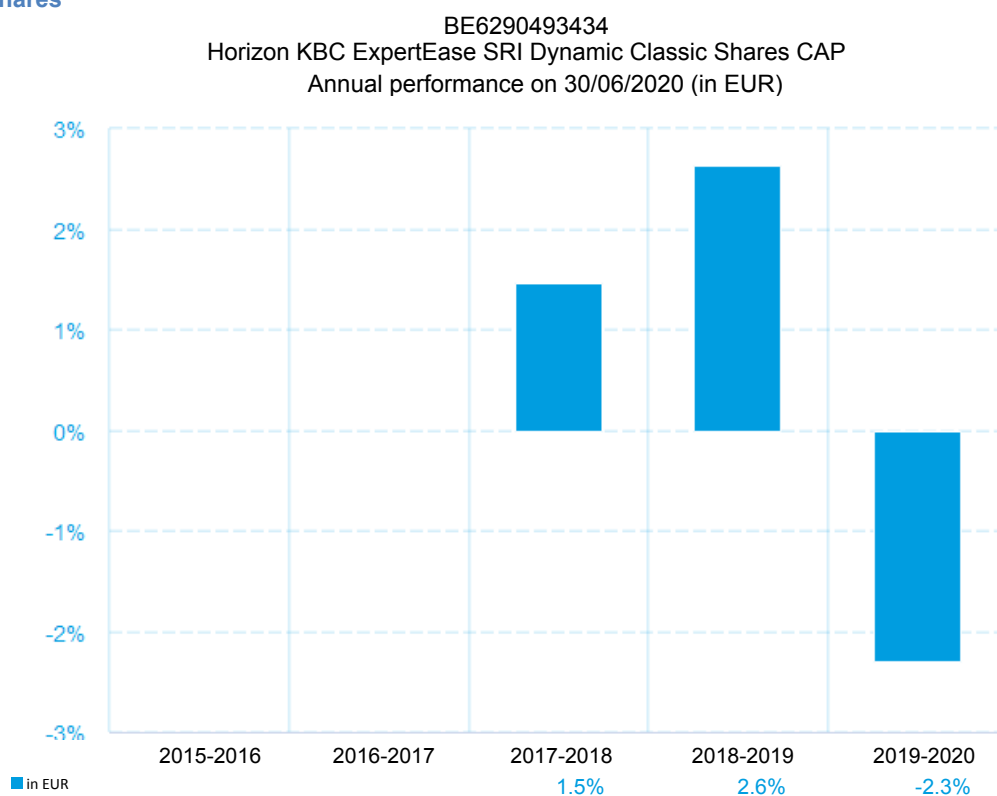
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	107,435.11	9,768.00	5,803.60	441.56	187,462.65	19,615.59	207,078.24
2019 - 12	94,599.70	19,925.00	82,008.79	2,647.66	200,053.56	36,892.93	236,946.49
2020 - 06	76,734.71	13,560.22	8,768.47	2,021.96	268,019.79	48,431.19	316,450.98

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	82,317,110.28	14,017,236.29	9,098,328.44	1,949,772.71

Period	Net asset value		
	End of period (in the currency of the class)		
	Of the class	Of one share	
Capitalization		Distribution	
2018 - 12	201,162,433.17	972.99	956.54
2019 - 12	259,631,245.07	1,101.78	1,062.97
2020 - 06	323,695,427.37	1,030.76	979.36

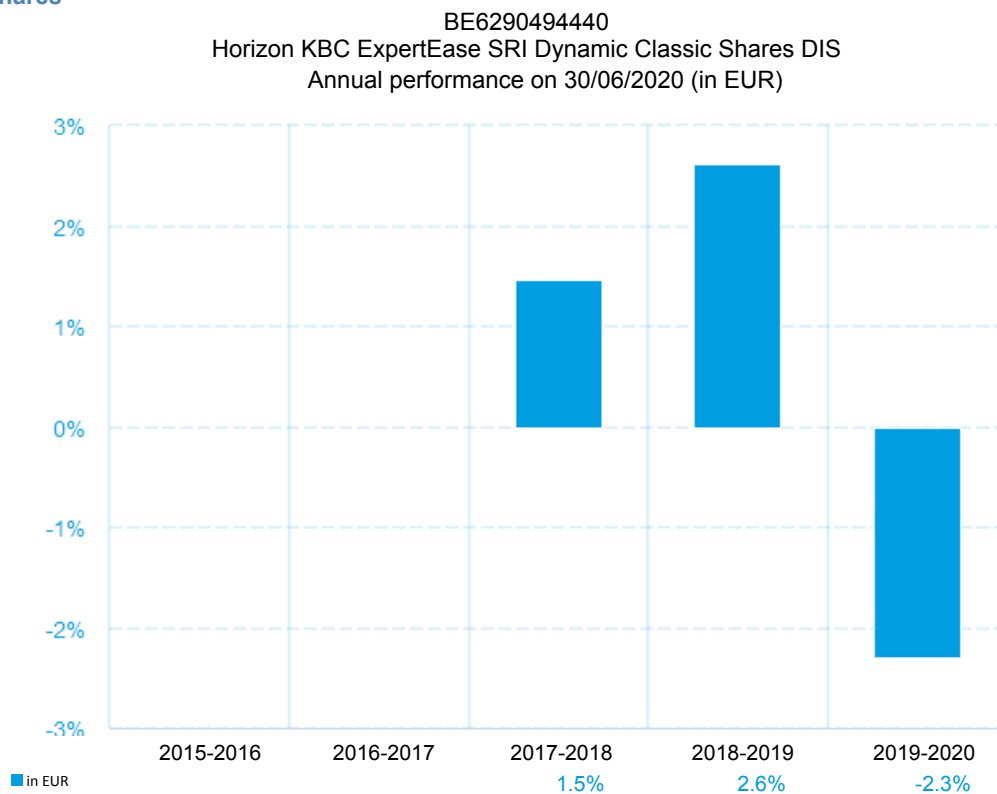
2.4.5. Performance figures

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	-2.30%		0.58%		%		%		31/01/2017	0.89%
DIS	BE6290494440	EUR	-2.30%		0.57%		%		%		31/01/2017	0.89%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 1.683%
Transaction costs : 0.094%

Classic Shares Distribution :

Ongoing Charges : 1.689%
Transaction costs : 0.094%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.44%	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	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 USA & Canada - 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 North American Continent - Institutional B Shares EUR	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 Participation - SRI Corporate Bonds - Institutional B Shares	1.25%
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 2020 close to their maximum equity allocations following a strong market rally throughout 2019. In Q1 2020, equity markets dropped sharply following the spread of the COVID-19 pandemic globally. Many countries implemented lockdowns and economies suffered while Governments and Central Banks scrambled to provide supports. As a result of the poor equity market performance, the ExpertEase funds quickly moved to a more defensive asset allocation, reducing the allocation to equity and increasing the allocation to bonds or cash. In Q2 2020, equity markets rebounded and the ExpertEase funds gradually moved to a less defensive asset allocation, partly reducing the allocation to bonds or cash and increasing the allocation 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	931,133,716.87	728,453,321.08
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	929,748,889.08	723,741,419.28
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-0.03	15,525.00
	m) Financial indices		
	Futures and forward contracts (+/-)	-0.83	-170,051.71
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	768,138.14	976,933.64
	c) Collateral		1,496,605.04
B.	Payables		
	a) Accounts payable (-)	-1,337,213.26	-227,872.54
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,520,397.36	3,148,598.54
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-566,493.59	-527,836.17
	TOTAL SHAREHOLDERS' EQUITY	931,133,716.87	728,453,321.08
A.	Capital	985,388,368.92	698,979,781.30
B.	Income equalization	2,440.29	27,518.38
D.	Result of the period	-54,257,092.34	29,446,021.40
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		1,496,605.04
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		36,685,485.00
III.B.	Written futures and forward contracts		-24,486,460.25

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-93,135,466.49	31,336,284.33
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-885,973.60	-16,350.00
	l) Financial indices		
	Futures and forward contracts	46,344,986.37	3,013,678.43
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	328,730.05	-12,215.80
	Det.section I gains and losses on investments		
	Realised gains on investments	56,439,699.59	8,675,694.22
	Unrealised gains on investments	-37,535,393.07	74,328,443.35
	Realised losses on investments	-61,101,206.73	-3,324,257.32
	Unrealised losses on investments	-5,150,823.46	-45,358,483.29
II.	Investment income and expenses		
A.	Dividends	104,555.70	172,500.48
B.	Interests		
	a) Securities and money market instruments		-2,468.60
	b) Cash at bank and in hand and deposits	49.30	4,383.29
C.	Interest on borrowings (-)	-54,462.29	-37,720.91
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-864,282.10	-694,091.28
B.	Financial expenses (-)	-3,090.31	-2,742.24
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-5,281,750.40	-3,919,815.51
	Comfort Portfolio Shares	-256,811.70	-4,442.63
	b) Administration and accounting management	-439,111.52	-319,444.92
E.	Administrative expenses (-)	-1,993.49	-1,006.20
F.	Formation and organisation expenses (-)	-3,146.67	-3,207.52
G.	Remuneration, social security charges and pension		-139.16
H.	Services and sundry goods (-)	-3,652.62	-4,983.02
J.	Taxes		
	Classic Shares	-1,028.55	37,898.39
	Comfort Portfolio Shares	-103.10	-39.39
K.	Other expenses (-)	-104,540.92	-100,056.34
	Income and expenditure for the period		
	Subtotal II + III + IV	-6,909,368.67	-4,875,375.56
V.	Profit (loss) on ordinary activities before tax	-54,257,092.34	29,446,021.40
VII.	Result of the period	-54,257,092.34	29,446,021.40

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 30/06/2020	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	45,488.00	EUR	1,025.824	46,662,682.11	3.52	5.02	5.01
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	29,498.00	EUR	1,004.120	29,619,531.76	11.22	3.19	3.18
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	33,298.00	EUR	1,297.300	43,197,495.40	6.93	4.65	4.64
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	62,029.00	EUR	1,124.500	69,751,610.50	11.23	7.50	7.49
KBC EQUITY FUND SRI EUROZONE ISB	21,588.00	EUR	983.500	21,231,798.00	11.23	2.28	2.28
KBC EQUITY FUND SRI NORTH AMERICA ISB	59,917.00	EUR	1,164.130	69,751,177.21	11.22	7.50	7.49
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	64,105.00	EUR	1,087.760	69,730,854.80	11.24	7.50	7.49
KBC EQUITY FUND SRI REST OF EUROPE ISB	22,371.00	EUR	1,031.990	23,086,648.29	11.23	2.48	2.48
KBC EQUITY FUND SRI WORLD ISB	75,278.00	EUR	1,083.280	81,547,151.84	11.17	8.77	8.76
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	47,237.00	EUR	987.855	46,663,306.64	2.91	5.02	5.01
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	48,044.00	EUR	971.247	46,662,590.87	2.85	5.02	5.01
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	48,258.00	EUR	966.952	46,663,169.62	2.84	5.02	5.01
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	13,115.00	EUR	1,316.000	17,259,340.00	1.16	1.86	1.85
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	64,542.00	EUR	1,020.260	65,849,620.92	7.08	7.08	7.07
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	59,689.00	EUR	974.590	58,172,302.51	8.94	6.26	6.25
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	64,220.00	EUR	1,024.170	65,772,197.40	8.94	7.07	7.06
KBC BONDS SRI STRATEGIC EMU ISB CAP	18,967.00	EUR	1,005.950	19,079,853.65	7.17	2.05	2.05
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	58,492.00	EUR	986.950	57,728,679.40	8.82	6.21	6.20
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	51,304.00	EUR	1,000.290	51,318,878.16	7.10	5.52	5.51
Total investment funds				929,748,889.08		100.00	99.85
Options and futures							
Suspense accounts (futures)							
<u>Germany</u>							
EURO BOBL 5 YEARS FUTURE JUN 20	0.01	EUR	1.000	0.01			
EURO SCHATZ DEC 19	-0.03	EUR	1.000	-0.03			
EURO SCHATZ JUN 20	0.01	EUR	1.000	0.01			
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	-0.83			
Total options and futures				-0.86			
TOTAL SECURITIES PORTFOLIO				929,748,888.22		100.00	99.85
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	279,661.21	EUR	1.000	279,661.21			0.03
KBC GROUP GBP	209.99	GBP	1.000	231.01			
KBC GROUP HUF	3,089,174.07	HUF	1.000	8,715.65			0.00
KBC GROUP JPY	63,076,435.00	JPY	1.000	520,557.02			0.06
KBC GROUP NOK	67,886.47	NOK	1.000	6,265.46			0.00
KBC GROUP PLN	3,695.79	PLN	1.000	831.86			
KBC GROUP SEK	2,439.55	SEK	1.000	233.14			
KBC GROUP USD	1,913,736.58	USD	1.000	1,703,901.15			0.18
Total demand accounts				2,520,396.50			0.27
Managed futures accounts							
<u>U.S.A.</u>							

JPMORGAN CHASE & CO EURO FUT REK	0.03	EUR	1.000	0.03		
JPMORGAN CHASE & CO JPY FUT REK	100.00	JPY	1.000	0.83		
Total managed futures accounts				0.86		
TOTAL CASH AT BANK AND IN HAND				2,520,397.36		0.27
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	768,138.14	EUR	1.000	768,138.14		0.08
Total receivables				768,138.14		0.08
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,337,213.26	EUR	1.000	-1,337,213.26		-0.14
Payables				-1,337,213.26		-0.14
TOTAL RECEIVABLES AND PAYABLES				-569,075.12		-0.06
OTHER						
Expenses payable		EUR		-566,493.59		-0.06
TOTAL OTHER				-566,493.59		-0.06
TOTAL NET ASSETS				931,133,716.87		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Argentina	0.00	0.00	0.00	0.01
Australia	0.14	0.35	1.22	0.88
Austria	1.54	1.07	0.98	1.19
Belgium	22.63	13.15	6.01	10.48
Brazil	0.13	0.27	0.67	0.32
Canada	1.47	2.81	2.62	2.25
Switzerland	0.84	1.10	1.91	1.81
Chile	0.02	0.04	0.06	0.04
China	0.14	0.25	1.10	1.14
Colombia	0.00	0.03	0.06	0.02
Czech Republic	0.01	0.00	0.01	0.01
Cayman Islands	0.00	0.01	0.09	0.09
Cyprus	0.00	0.00	0.15	0.12
Germany	14.14	11.94	11.73	9.91
Denmark	0.20	0.25	0.23	0.29
Spain	1.79	1.79	1.22	0.50
Europe	-0.47	0.45	0.63	2.11
Finland	1.32	0.95	0.78	0.78
France	27.33	27.11	19.06	19.58
U.K.	4.05	3.17	3.32	3.41
Greece	0.00	0.02	0.07	0.02
Hong Kong	0.40	1.24	1.53	1.62
Hungary	0.04	0.06	0.00	0.00
India	0.12	0.22	0.50	0.35
Indonesia	0.02	0.05	0.03	0.05
Ireland	0.83	0.85	0.80	0.82
Italy	0.87	1.38	1.79	0.64
Jersey/The Channel Islands	0.14	0.00	0.00	0.00
Japan	1.64	3.04	4.39	2.86
South Korea	0.23	0.38	0.91	0.66
Luxembourg	2.01	1.34	0.58	1.84
Mexico	0.07	0.12	0.48	0.44
Malaysia	0.13	0.08	0.17	0.15
Netherlands	4.17	4.01	4.91	4.18
Norway	0.19	0.26	0.67	0.34
New Zealand	0.01	0.00	0.05	0.03
Peru	0.00	0.00	0.09	0.04
Philippines	0.04	0.05	0.09	0.10
Poland	0.01	0.05	0.04	0.03
Portugal	0.78	0.65	0.62	0.44

Supranational	0.14	0.17	0.00	0.00
Romania	0.04	0.02	0.00	0.00
Russia	0.01	0.02	0.13	0.15
Singapore	0.07	0.05	0.16	0.11
Sweden	0.65	0.69	1.22	1.14
Thailand	0.02	0.14	0.24	0.26
Turkey	0.02	0.01	0.05	0.05
Taiwan	0.24	0.54	1.31	0.91
U.S.A.	11.60	19.36	26.88	27.64
Outside BLEU territory-(belgo-Lux ec	0.03	0.02	0.00	0.00
EU institutions outside BLEU terr.	0.08	0.05	0.00	0.00
Guernsey The Channel Islands	0.00	0.15	0.00	0.00
South Africa	0.12	0.24	0.43	0.19
Zaire	0.00	0.00	0.01	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	6.52	7.08	9.08	4.79
Consum(cycl)	5.09	7.99	10.41	6.88
Cons.goods	2.85	6.39	7.23	6.64
Pharma	2.87	4.65	7.31	7.50
Financials	22.83	18.22	17.56	16.29
Technology	6.46	8.30	14.53	14.90
Telecomm.	1.76	2.98	3.92	2.42
Utilities	1.22	2.35	0.79	0.69
Real est.	0.79	3.60	3.72	1.30
Governm.	48.59	37.89	24.24	36.27
Various	1.02	0.55	1.21	2.32
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
ARGENTINIAN PESO	0.01	0.01	0.00	0.00
AUSTRALIAN DOLLAR	0.14	0.32	0.95	0.81
BRASILIAN REAL	0.14	0.29	0.67	0.32
CANADIAN DOLLAR	1.09	2.01	2.31	1.66
SWISS FRANC	0.51	0.81	1.46	1.20
	0.02	0.04	0.06	0.04
PESO COLUMBIA	0.02	0.05	0.06	0.02
CZECH KORUNA	0.01	0.00	0.60	0.01
DANISH KRONE	0.20	0.25	0.23	0.29
EURO	81.30	68.74	51.83	58.31
POUND STERLING	1.42	1.45	2.17	1.04
HONG KONG DOLLAR	0.45	1.23	2.11	2.14
HUNGARIAN FORINT	0.04	0.05	0.00	0.00
INDONESIAN RUPIAH	0.06	0.08	0.03	0.05
INDIE RUPEE	0.12	0.22	0.50	0.35
JAPANESE YEN	1.64	3.04	4.25	2.66
KOREAN WON	0.23	0.38	0.91	0.66
MEXICAN PESO	0.10	0.13	0.29	0.16
MALAYSIAN RINGGIT	0.12	0.07	0.17	0.15
NORWEGIAN KRONE	0.16	0.20	1.14	0.92
NEW ZEALAND DOLLAR	0.01	0.00	0.05	0.03
PESO	0.04	0.05	0.09	0.09
POLISH ZLOTY	0.05	0.07	0.04	0.03
ROMANIAN LEU NEW	0.01	0.00	0.00	0.00
RUSSIAN RUBLE	0.02	0.01	0.00	0.15
SWEDISH KRONA	0.35	0.41	0.80	0.26
SINGAPORE DOLLAR	0.07	0.05	0.09	0.06
THAI BATH	0.02	0.14	0.24	0.26
NEW TURKISH LIRA	0.04	0.02	0.05	0.05
NEW TAIWAN DOLLAR	0.24	0.56	1.33	0.92
US DOLLAR	11.24	19.07	27.13	27.16
SOUTH AFRICAN RAND	0.13	0.25	0.44	0.20
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
Purchases	634,298,681.76
Sales	517,383,413.48
Total 1	1,151,682,095.24
Subscriptions	168,649,761.45
Redemptions	39,191,455.00
Total 2	207,841,216.45
Monthly average of total assets	879,479,160.99
Turnover rate	107.32%

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

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
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
2020 - 06	98,992.02	16,713.00	29,189.79	6,225.30	750,823.86	118,183.54	869,007.41

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	99,998,812.73	16,254,053.57	29,214,267.06	5,997,036.85

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	550,081,411.78	951.67	934.57
2019 - 12	810,819,245.43	1,032.63	998.86
2020 - 06	838,842,411.74	971.29	927.17

Comfort Portfolio Shares

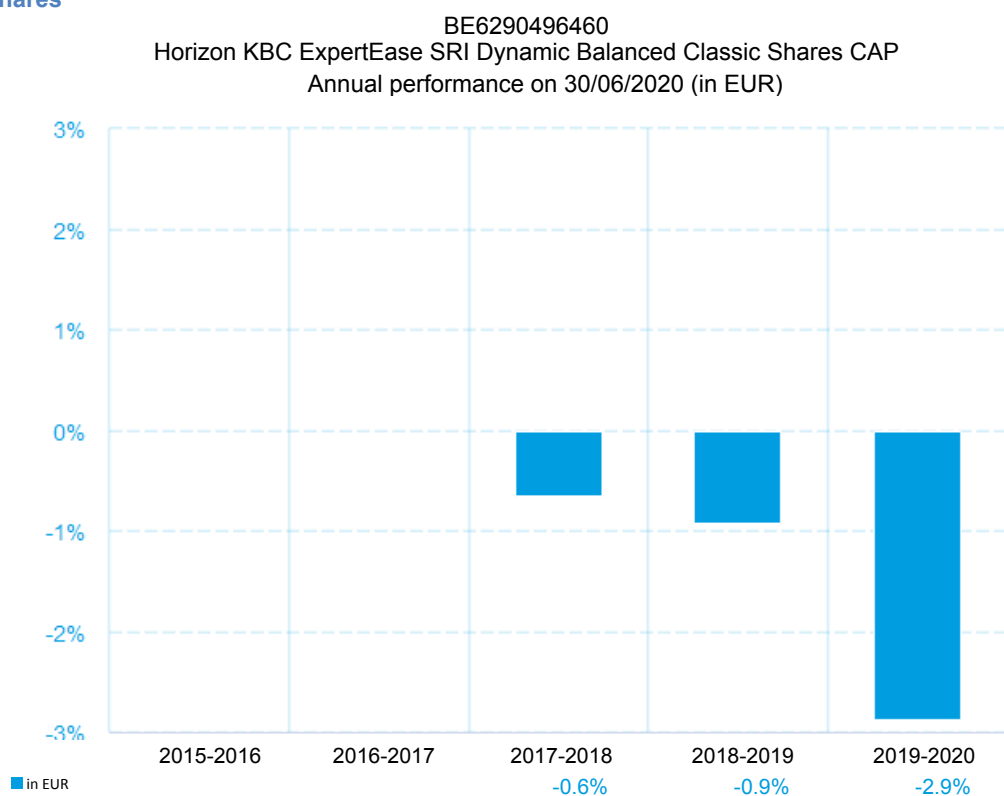
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	33,273.38	11,523.00	38.00	110.00	33,235.38	11,413.00	44,648.38
2020 - 06	22,190.47	30,933.55	550.00	3,576.00	54,875.85	38,770.55	93,646.40

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
2020 - 06	21,956,702.78	30,180,935.22	539,700.41	3,441,018.45

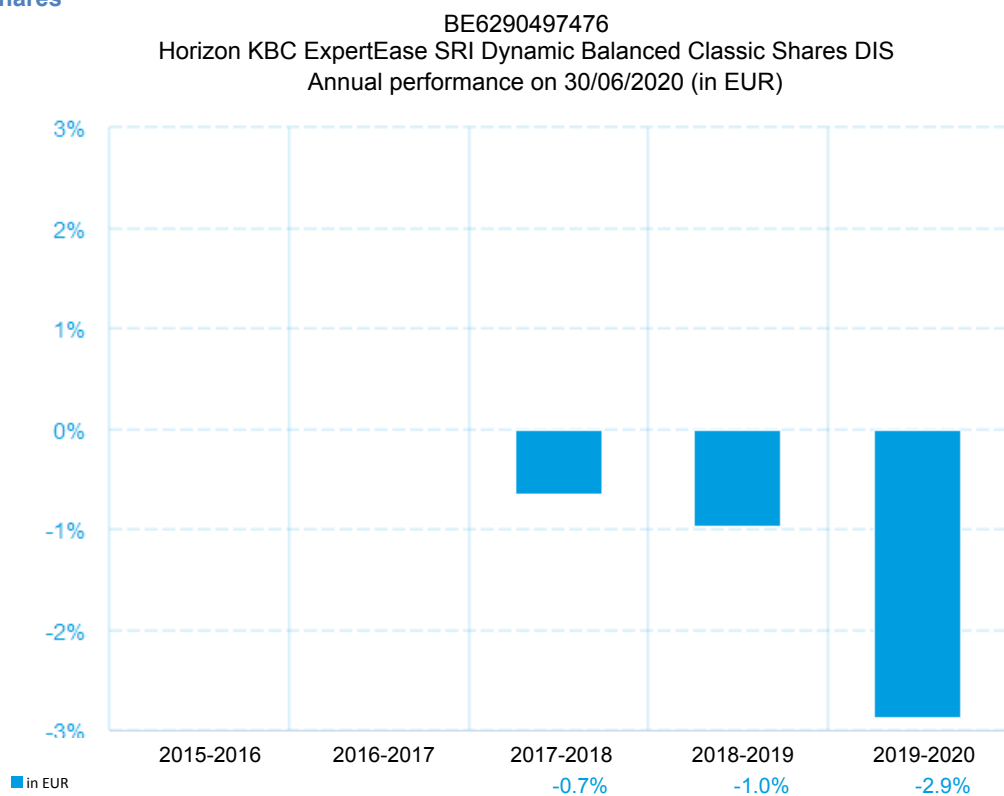
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	46,837,258.70	1,048.95	1,049.25
2020 - 06	92,291,305.13	988.77	980.95

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	-2.87%		-1.48%		%		%		31/01/2017	-0.85%
DIS	BE6290497476	EUR	-2.87%		-1.50%		%		%		31/01/2017	-0.85%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$C_i = [\text{W}_i / \text{NIW(D}_i)] + 1$$

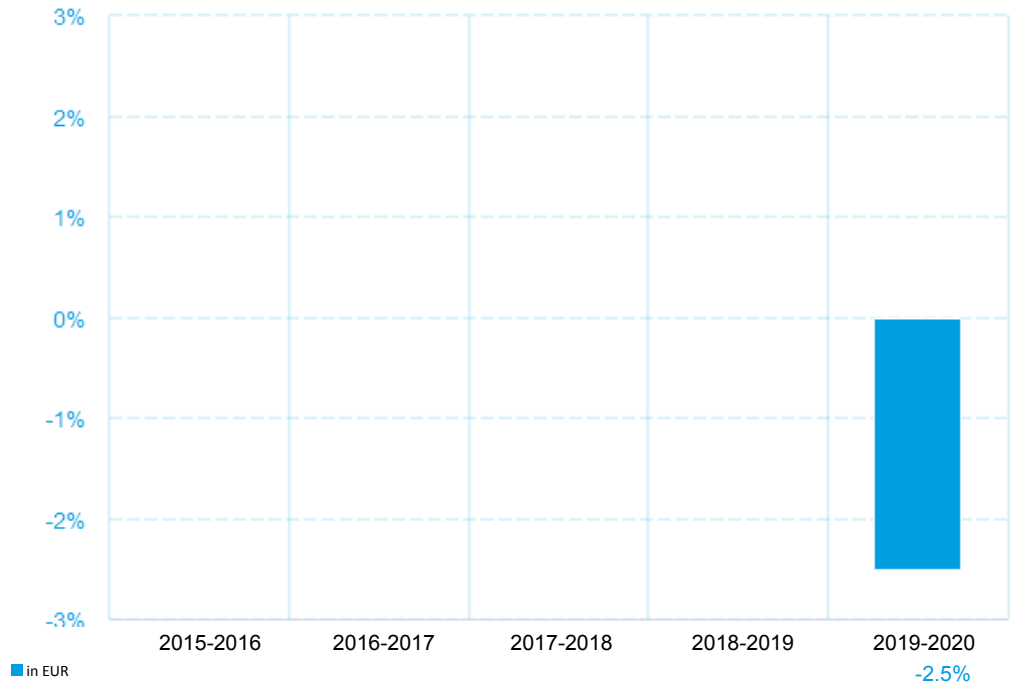
i = 1 ... N

from which C = C₀ * ... * C_N.

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

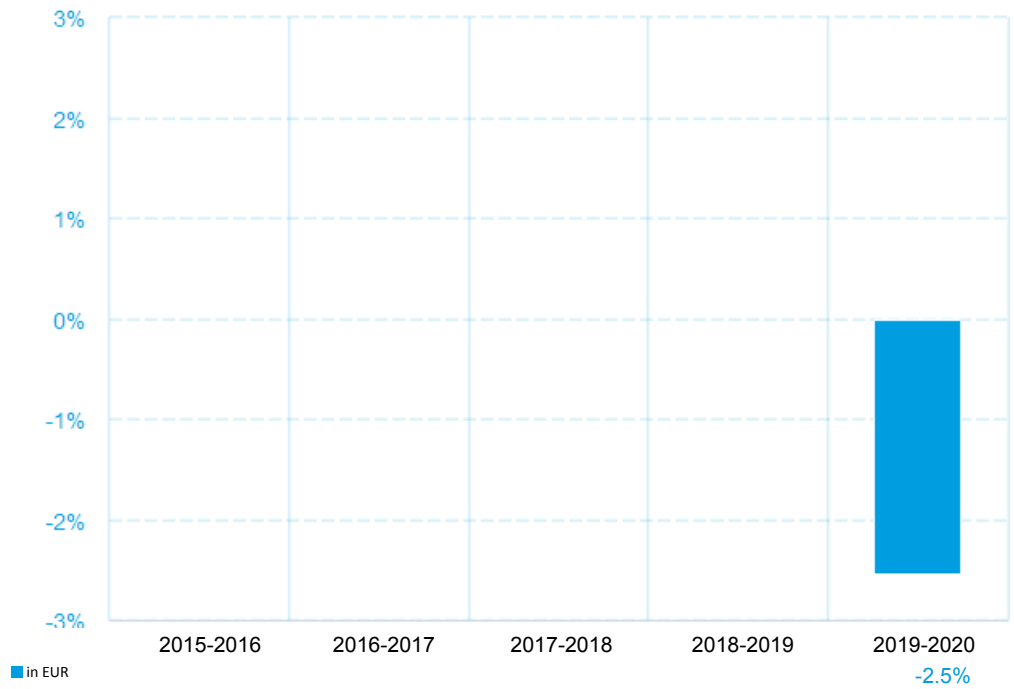
Comfort Portfolio Shares

BE6311842528
Horizon KBC ExpertEase SRI Dynamic Balanced Comfort Portfolio Shares CAP
Annual performance on 30/06/2020 (in EUR)



Comfort Portfolio Shares

BE6311843534
Horizon KBC ExpertEase SRI Dynamic Balanced Comfort Portfolio Shares DIS
Annual performance on 30/06/2020 (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	BE6311842528	EUR	-2.50%		%		%		%		03/06/2019	-0.91%
DIS	BE6311843534	EUR	-2.53%		%		%		%		03/06/2019	-0.92%

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

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 2.011%
Transaction costs : 0.078%

Classic Shares Distribution :

Ongoing Charges : 2.015%
Transaction costs : 0.078%

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.652%
Transaction costs : 0.078%

Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.675%
Transaction costs : 0.078%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	1.69%	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	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%	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	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 USA & Canada - 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 North American Continent - Institutional B Shares EUR	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 Participation - SRI Corporate Bonds - Institutional B Shares	1.25%
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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 - 2.4.7. Notes to the financial statements and other data

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 entered 2020 close to their maximum equity allocations following a strong market rally throughout 2019. In Q1 2020, equity markets dropped sharply following the spread of the COVID-19 pandemic globally. Many countries implemented lockdowns and economies suffered while Governments and Central Banks scrambled to provide supports. As a result of the poor equity market performance, the ExpertEase funds quickly moved to a more defensive asset allocation, reducing the allocation to equity and increasing the allocation to bonds or cash. In Q2 2020, equity markets rebounded and the ExpertEase funds gradually moved to a less defensive asset allocation, partly reducing the allocation to bonds or cash and increasing the allocation 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	607,591,018.07	231,006,574.33
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	606,956,224.33	224,808,873.08
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-7,590.03	13,995.00
	m) Financial indices		
	Futures and forward contracts (+/-)	-688,674.81	-65,243.01
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	452,746.42	616,774.17
	c) Collateral	3,082,421.83	1,053,093.10
B.	Payables		
	a) Accounts payable (-)	-737,815.42	-1,002.02
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	-971,156.01	4,752,336.01
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-495,138.24	-172,252.00
	TOTAL SHAREHOLDERS' EQUITY	607,591,018.07	231,006,574.33
A.	Capital	649,856,907.79	228,720,617.56
D.	Result of the period	-42,265,889.72	2,285,956.77
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	3,082,421.83	1,053,093.10
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	36,874,800.00	24,097,980.00
III.B.	Written futures and forward contracts	-34,153,568.61	-17,358,333.30

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-49,171,524.92	3,007,776.76
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-1,517,609.14	33,195.02
	I) Financial indices		
	Futures and forward contracts	12,961,532.56	518,778.16
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	107,526.70	-4,171.06
	Det.section I gains and losses on investments		
	Realised gains on investments	24,138,220.42	1,921,919.31
	Unrealised gains on investments	54,397,932.95	44,190,695.13
	Realised losses on investments	-40,831,261.52	-974,284.62
	Unrealised losses on investments	-75,324,966.65	-41,582,750.93
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	372.89	302.91
C.	Interest on borrowings (-)	-54,561.58	-17,690.76
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-726,306.41	-334,961.88
B.	Financial expenses (-)	-18,821.43	-10,961.97
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,357,440.68	-742,683.80
	Comfort Portfolio Shares	-90,507.49	-1,742.17
	b) Administration and accounting management	-269,703.24	-57,149.75
E.	Administrative expenses (-)	-2,002.88	
F.	Formation and organisation expenses (-)	-1,533.22	-1,098.39
G.	Remuneration, social security charges and pension		-40.40
H.	Services and sundry goods (-)	-2,256.07	-50.58
J.	Taxes		
	Classic Shares	-419.48	-2,882.13
	Comfort Portfolio Shares	-23.06	-56.68
K.	Other expenses (-)	-122,612.27	-100,606.52
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,645,814.88	-1,269,622.12
V.	Profit (loss) on ordinary activities before tax	-42,265,889.72	2,285,956.77
VII.	Result of the period	-42,265,889.72	2,285,956.77

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 30/06/2020	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	9,942.00	EUR	1,025.824	10,198,742.21	0.77	1.68	1.68
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	22,397.00	EUR	1,004.120	22,489,275.64	8.52	3.71	3.70
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	25,282.00	EUR	1,297.300	32,798,338.60	5.26	5.41	5.40
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	47,097.00	EUR	1,124.500	52,960,576.50	8.53	8.74	8.72
KBC EQUITY FUND SRI EUROZONE ISB	16,391.00	EUR	983.500	16,120,548.50	8.52	2.66	2.65
KBC EQUITY FUND SRI NORTH AMERICA ISB	45,493.00	EUR	1,164.130	52,959,766.09	8.52	8.74	8.72
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	48,673.00	EUR	1,087.760	52,944,542.48	8.53	8.73	8.71
KBC EQUITY FUND SRI REST OF EUROPE ISB	16,986.00	EUR	1,031.990	17,529,382.14	8.53	2.89	2.89
KBC EQUITY FUND SRI WORLD ISB	57,156.00	EUR	1,083.280	61,915,951.68	8.48	10.22	10.19
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	10,325.00	EUR	987.855	10,199,602.88	0.64	1.68	1.68
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	10,502.00	EUR	971.247	10,200,035.99	0.62	1.68	1.68
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	10,548.00	EUR	966.952	10,199,409.70	0.62	1.68	1.68
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	10,034.00	EUR	1,316.000	13,204,744.00	0.89	2.18	2.17
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	49,380.00	EUR	1,020.260	50,380,438.80	5.41	8.31	8.29
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	45,667.00	EUR	974.590	44,506,601.53	6.84	7.34	7.33
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	49,133.00	EUR	1,024.170	50,320,544.61	6.84	8.30	8.28
KBC BONDS SRI STRATEGIC EMU ISB CAP	14,511.00	EUR	1,005.950	14,597,340.45	5.48	2.41	2.40
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	44,751.00	EUR	986.950	44,166,999.45	6.75	7.29	7.27
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	39,252.00	EUR	1,000.290	39,263,383.08	5.43	6.48	6.46
Total investment funds				606,956,224.33		100.12	99.90
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 SEP 20	-193.00	EUR	3,223.000	-6,220,390.00		-1.03	-1.02
EURO BOBL 5 YEARS FUTURE SEP 20	171.00	EUR	134.980	23,081,580.00		3.81	3.80
EURO SCHATZ SEP 20	123.00	EUR	112.140	13,793,220.00		2.28	2.27
<u>Japan</u>							
NIKKO ETF INDEX FUND 225 SEP 20	-48.00	JPY	22,260.000	-4,408,974.36		-0.73	-0.73
<u>U.S.A.</u>							
STAND & POORS EMINI SEP 20	-171.00	USD	3,090.200	-23,524,204.25		-3.88	-3.87
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 SEP 20	6,153,360.00	EUR	1.000	6,153,360.00		1.01	1.01
EURO BOBL 5 YEARS FUTURE DEC 19	-0.01	EUR	1.000	-0.01			
EURO BOBL 5 YEARS FUTURE SEP20	-23,086,710.00	EUR	1.000	-23,086,710.00		-3.81	-3.80
EURO SCHATZ JUN 19	-0.01	EUR	1.000	-0.01			
EURO SCHATZ SEP 19	-0.01	EUR	1.000	-0.01			
EURO SCHATZ SEP 20	-13,795,680.00	EUR	1.000	-13,795,680.00		-2.28	-2.27
<u>Japan</u>							
NIKKO ETF INDEX FUND 225 SEP 20	531,182,500.00	JPY	1.000	4,383,741.43		0.72	0.72
<u>U.S.A.</u>							
STAND & POORS EMINI SEP 20	25,751,350.00	USD	1.000	22,927,792.37		3.78	3.77
Total options and futures				-696,264.84		-0.11	-0.12
TOTAL SECURITIES PORTFOLIO				606,259,959.49		100.00	99.78
CASH AT BANK AND IN HAND							

Demand accounts						
<u>Belgium</u>						
KBC GROUP EURO	970,593.81	EUR	1.000	970,593.81		0.16
KBC GROUP JPY	54,166,218.00	JPY	1.000	447,022.81		0.07
KBC GROUP USD	780,297.49	USD	1.000	694,740.23		0.11
Total demand accounts				2,112,356.85		0.35
Managed futures accounts						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	-920,418.09	EUR	1.000	-920,418.09		-0.15
JPMORGAN CHASE & CO JPY FUT REK	-40,671,840.00	JPY	1.000	-335,656.45		-0.06
JPMORGAN CHASE & CO USD FUT REK	-2,052,487.35	USD	1.000	-1,827,438.32		-0.30
Total managed futures accounts				-3,083,512.86		-0.51
TOTAL CASH AT BANK AND IN HAND				-971,156.01		-0.16
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	452,746.42	EUR	1.000	452,746.42		0.08
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	919,891.70	EUR	1.000	919,891.70		0.15
JPMORGAN CHASE & CO DEKKING JPY	40,656,000.00	JPY	1.000	335,525.72		0.06
JPMORGAN CHASE & CO DEKKING USD	2,052,000.00	USD	1.000	1,827,004.41		0.30
Total receivables				3,535,168.25		0.58
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-737,815.42	EUR	1.000	-737,815.42		-0.12
Payables				-737,815.42		-0.12
TOTAL RECEIVABLES AND PAYABLES				2,797,352.83		0.46
OTHER						
Expenses payable		EUR		-495,138.24		-0.08
TOTAL OTHER				-495,138.24		-0.08
TOTAL NET ASSETS				607,591,018.07		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020
Argentina	0.00	0.00	0.02
Australia	0.42	1.21	1.05
Austria	1.20	1.03	1.39
Belgium	9.81	6.63	6.31
Brazil	0.33	0.66	0.35
Canada	2.78	2.55	2.51
Switzerland	1.31	1.89	2.08
Chile	0.06	0.06	0.06
China	0.30	1.09	1.34
Colombia	0.04	0.06	0.02
Czech Republic	0.00	0.01	0.01
Cayman Islands	0.01	0.08	0.10
Cyprus	0.00	0.16	0.15
Germany	13.13	12.23	11.52
Denmark	0.32	0.22	0.34
Spain	2.16	1.23	0.61
Europe	0.50	0.68	2.47
Finland	1.13	0.81	0.55
France	22.28	18.45	15.65
U.K.	2.93	3.27	3.06
Greece	0.02	0.07	0.03
Hong Kong	1.52	1.51	1.87
Hungary	0.06	0.00	0.00
India	0.27	0.48	0.40
Indonesia	0.05	0.03	0.05
Ireland	0.97	0.83	0.97
Italy	1.68	1.78	0.75
Japan	3.67	4.29	3.37

South Korea	0.45	0.90	0.75
Luxembourg	0.67	0.48	0.83
Mexico	0.17	0.50	0.52
Malaysia	0.09	0.17	0.16
Netherlands	4.40	4.98	4.33
Norway	0.32	0.66	0.42
New Zealand	0.00	0.05	0.04
Peru	0.00	0.09	0.05
Philippines	0.05	0.09	0.12
Poland	0.06	0.04	0.03
Portugal	0.73	0.65	0.52
Supranational	0.20	0.00	0.00
Romania	0.02	0.00	0.00
Russia	0.03	0.13	0.19
Singapore	0.05	0.16	0.12
Sweden	0.80	1.23	1.22
Thailand	0.17	0.24	0.28
Turkey	0.01	0.05	0.08
Taiwan	0.66	1.29	1.05
U.S.A.	23.71	26.54	32.06
Outside BLEU territory-(belgo-Lux ec	0.03	0.00	0.00
EU institutions outside BLEU terr.	0.06	0.00	0.00
Guernsey The Channel Islands	0.06	0.00	0.00
South Africa	0.31	0.43	0.20
Zaire	0.00	0.01	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020
Cyclicals	8.31	9.02	5.56
Consum(cycl)	9.28	10.19	7.57
Cons.goods	7.28	7.17	7.42
Pharma	5.59	7.18	8.52
Financials	17.40	18.58	15.59
Technology	10.08	14.33	17.04
Telecomm.	3.34	3.92	2.79
Utilities	2.89	0.79	0.81
Real est.	4.05	3.65	1.51
Governm.	31.18	23.90	30.48
Various	0.60	1.27	2.71
TOTAL	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020
ARGENTINIAN PESO	0.01	0.00	0.00
AUSTRALIAN DOLLAR	0.39	0.94	0.96
BRASILIAN REAL	0.35	0.66	0.35
CANADIAN DOLLAR	2.44	2.29	1.92
SWISS FRANC	1.00	1.43	1.38
	0.06	0.06	0.06
PESO COLUMBIA	0.06	0.06	0.02
CZECH KORUNA	0.00	0.64	0.01
DANISH KRONE	0.32	0.22	0.34
EURO	61.89	52.24	51.72
POUND STERLING	1.77	2.14	1.21
HONG KONG DOLLAR	1.50	2.09	2.48
HUNGARIAN FORINT	0.05	0.00	0.00
INDONESIAN RUPIAH	0.09	0.03	0.05
INDIE RUPEE	0.27	0.48	0.40
JAPANESE YEN	3.64	4.23	3.14
KOREAN WON	0.45	0.90	0.75
MEXICAN PESO	0.18	0.29	0.19
MALAYSIAN RINGGIT	0.08	0.17	0.16
NORWEGIAN KRONE	0.26	1.17	1.10
NEW ZEALAND DOLLAR	0.00	0.05	0.04
PESO	0.05	0.09	0.11
POLISH ZLOTY	0.09	0.04	0.03
RUSSIAN RUBLE	0.02	0.00	0.18
SWEDISH KRONA	0.50	0.78	0.30
SINGAPORE DOLLAR	0.05	0.09	0.06
THAI BATH	0.17	0.24	0.28
NEW TURKISH LIRA	0.02	0.05	0.08
NEW TAIWAN DOLLAR	0.68	1.31	1.07
US DOLLAR	23.27	26.87	31.40
SOUTH AFRICAN RAND	0.34	0.44	0.21
TOTAL	100.00	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
Purchases	499,129,363.22
Sales	272,712,838.68
Total 1	771,842,201.90
Subscriptions	248,021,987.23
Redemptions	11,668,636.44
Total 2	259,690,623.67
Monthly average of total assets	539,413,842.03
Turnover rate	94.94%

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 SEP 20	EUR	23,081,580.00	23,081,580.00	1,000.00	29.06.2020
EUROSTOX SEP 20	EUR	-6,220,390.00	-6,220,390.00	10.00	29.06.2020
EURSCHAT SEP 20	EUR	13,793,220.00	13,793,220.00	1,000.00	29.06.2020
JPMORGAN DEKKING EUR	EUR	919,891.70	919,891.70	N/A	30.06.2020
JPMORGAN DEKKING JPY	JPY	40,656,000.00	335,525.72	N/A	30.06.2020
JPMORGAN DEKKING USD	USD	2,052,000.00	1,827,004.41	N/A	29.06.2020
NIKKOEXC SEP 20	JPY	-534,240,000.00	-4,408,974.36	500.00	30.06.2020
STPOORS EMINI SEP 20	USD	-26,421,210.00	-23,524,204.25	50.00	29.06.2020

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
2020 - 06	196,829.27	26,382.48	8,079.60	2,129.62	515,810.50	66,313.61	582,124.11

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
2020 - 06	206,647,675.54	27,760,360.36	8,005,092.27	2,104,165.23

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
2020 - 06	578,583,450.88	995.51	981.56

Comfort Portfolio Shares

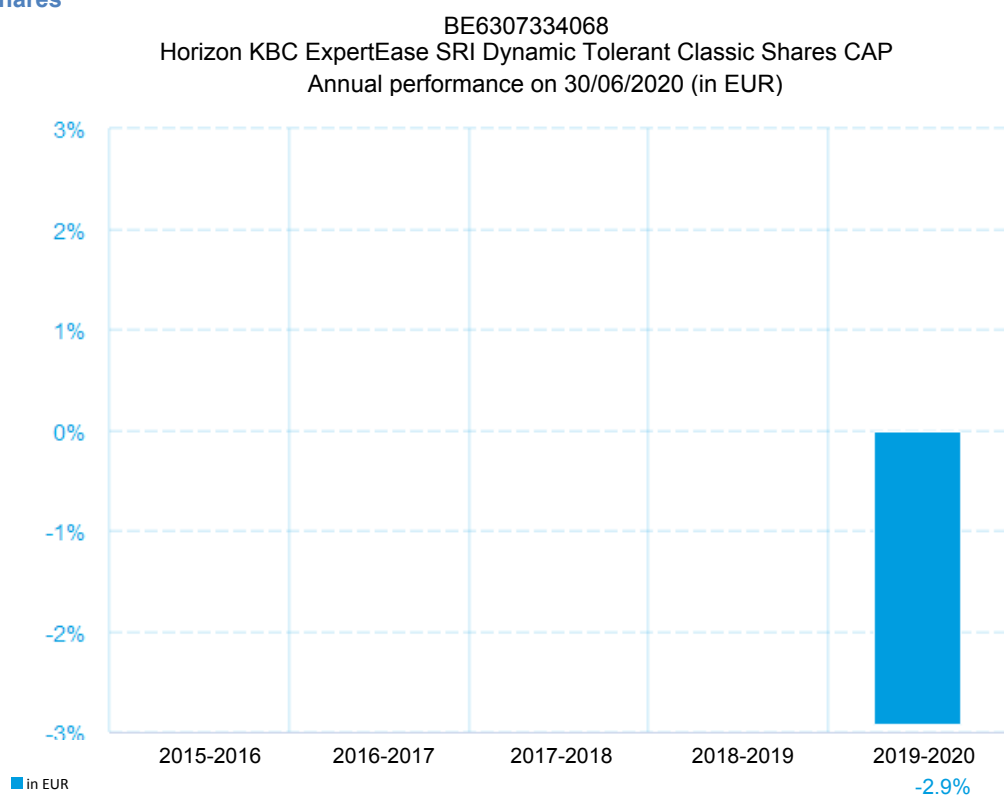
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	12,183.00	5,437.00	48.00		12,135.00	5,437.00	17,572.00
2020 - 06	9,425.54	3,888.00	810.00	720.00	20,750.54	8,605.00	29,355.54

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	
2020 - 06	9,516,525.79	3,771,686.04	814,414.26	744,964.68

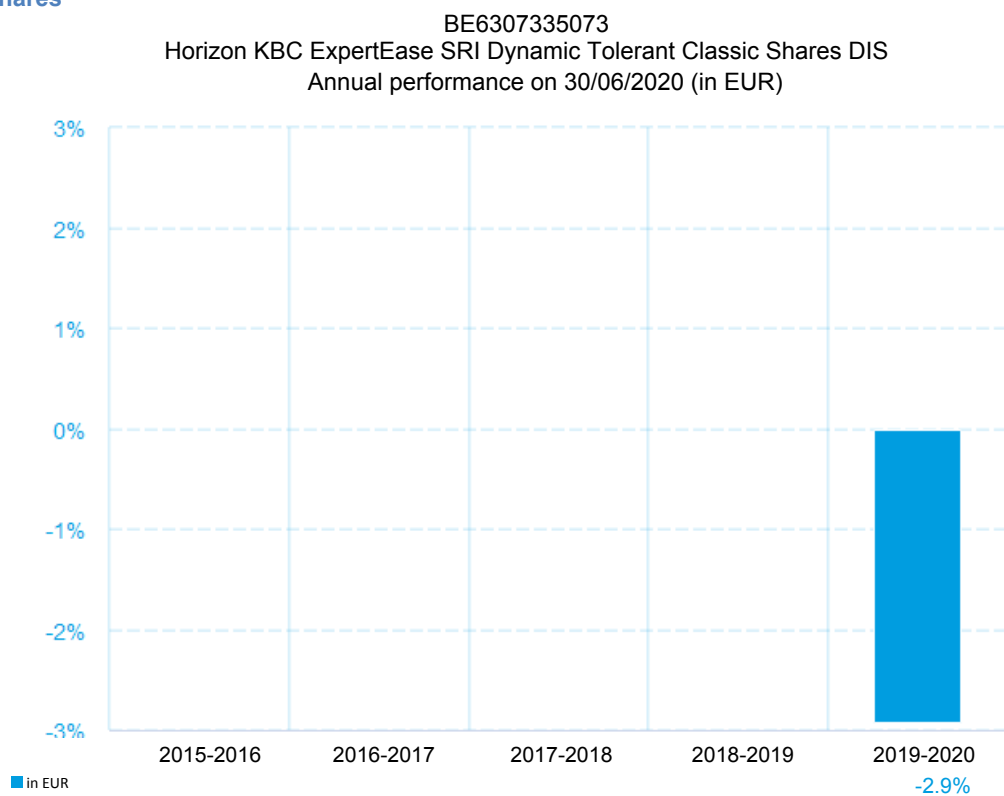
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	18,718,372.87	1,065.22	1,065.27
2020 - 06	29,007,567.19	990.78	981.80

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	BE6307334068	EUR	-2.92%		%		%		%		01/02/2019	-0.32%
DIS	BE6307335073	EUR	-2.92%		%		%		%		01/02/2019	-0.33%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

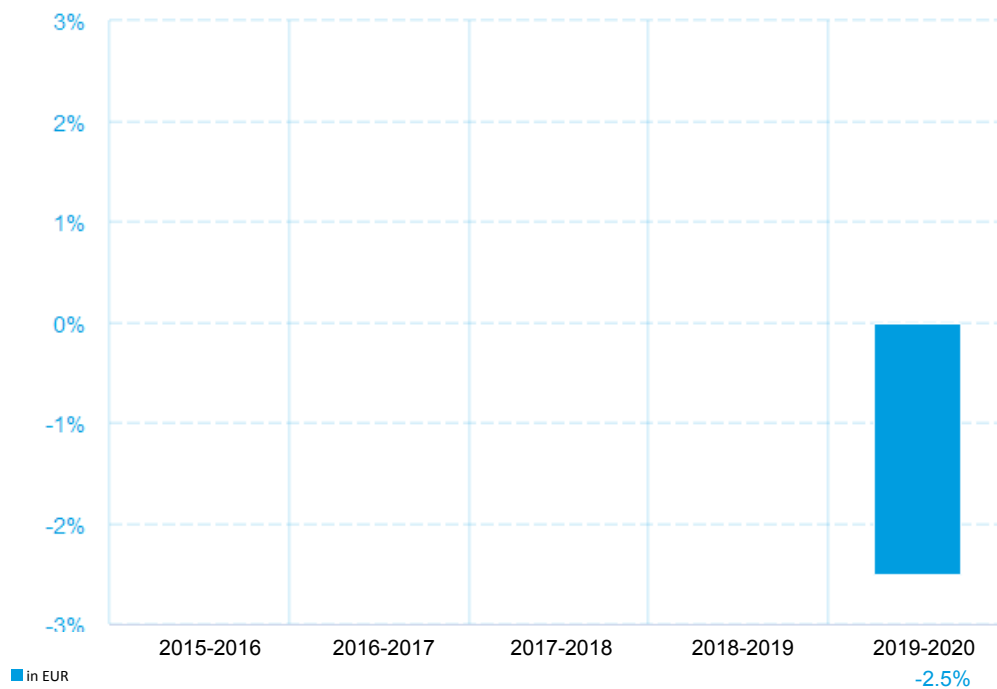
i = 1 ... N

from which C = C0 * * CN.

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

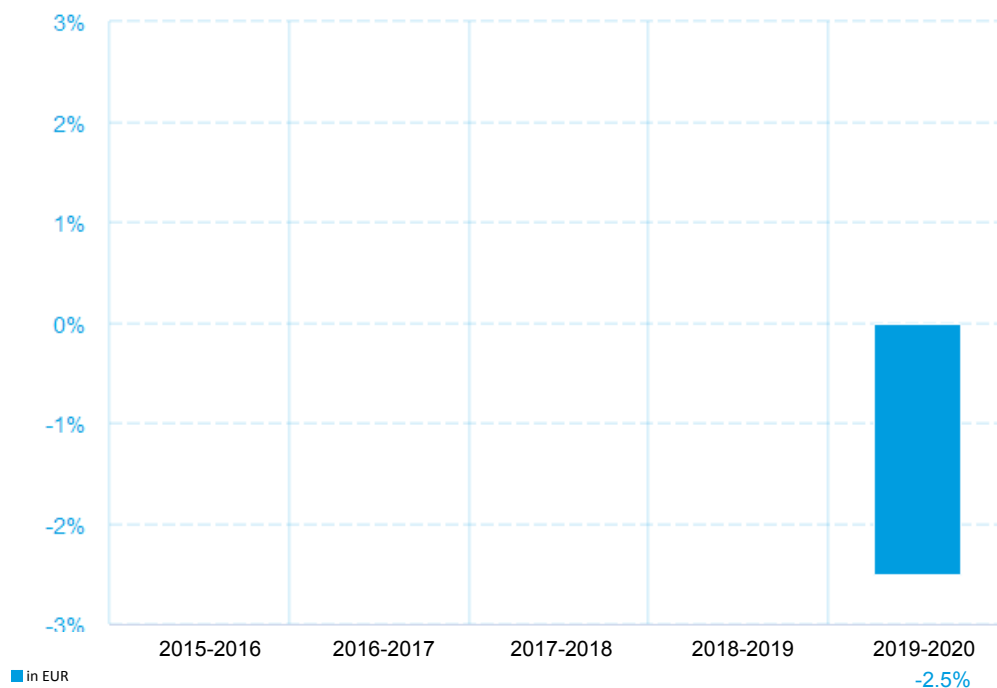
Comfort Portfolio Shares

BE6311844540
Horizon KBC ExpertEase SRI Dynamic Tolerant Comfort Portfolio Shares CAP
Annual performance on 30/06/2020 (in EUR)



Comfort Portfolio Shares

BE6311845554
Horizon KBC ExpertEase SRI Dynamic Tolerant Comfort Portfolio Shares DIS
Annual performance on 30/06/2020 (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	BE6311844540	EUR	-2.51%		%		%		%		03/06/2019	-0.75%
DIS	BE6311845554	EUR	-2.51%		%		%		%		03/06/2019	-0.76%

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

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

from which C = C0 * * CN.

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 2.098%
Transaction costs : 0.091%

Classic Shares Distribution :

Ongoing Charges : 2.104%
Transaction costs : 0.091%

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.684%
Transaction costs : 0.091%

Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.680%
Transaction costs : 0.091%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.69%	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	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%	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	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 Dynamic Tolerant. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

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

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

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

Management fees

Name	Maximum management fee
KBC 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 USA & Canada - 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 North American Continent - Institutional B Shares EUR	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 Participation - SRI Corporate Bonds - Institutional B Shares	1.25%
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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 - 2.1.3. Goal and key principles of the investment policy
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 - 2.1.6. Index and benchmark
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 - 2.2. Balance sheet
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 - 2.4. Composition of the assets and key figures
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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 entered 2020 close to their maximum equity allocations following a strong market rally throughout 2019. In Q1 2020, equity markets dropped sharply following the spread of the COVID-19 pandemic globally. Many countries implemented lockdowns and economies suffered while Governments and Central Banks scrambled to provide supports. As a result of the poor equity market performance, the ExpertEase funds quickly moved to a more defensive asset allocation, reducing the allocation to equity and increasing the allocation to bonds or cash. In Q2 2020, equity markets rebounded and the ExpertEase funds gradually moved to a less defensive asset allocation, partly reducing the allocation to bonds or cash and increasing the allocation 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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	24,800,590.59	9,132,190.16
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	24,740,251.79	9,010,568.71
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-280.00	360.00
	m) Financial indices		
	Futures and forward contracts (+/-)	-24,414.44	-3,829.77
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	53,329.24	32,843.89
	c) Collateral	111,306.85	46,064.50
B.	Payables		
	a) Accounts payable (-)	-2,000.00	-0.67
	c) Borrowings (-)	-75,077.73	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	19,857.52	54,397.11
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-22,382.64	-8,213.61
	TOTAL SHAREHOLDERS' EQUITY	24,800,590.59	9,132,190.16
A.	Capital	26,392,388.40	8,940,965.08
D.	Result of the period	-1,591,797.81	191,225.08
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	111,306.85	46,064.50
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,370,580.00	830,305.00
III.B.	Written futures and forward contracts	-1,234,727.95	-786,218.00

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-1,748,780.82	195,225.50
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-42,056.53	965.00
	l) Financial indices		
	Futures and forward contracts	396,020.81	62,282.45
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	3,855.72	-451.40
	Det.section I gains and losses on investments		
	Realised gains on investments	846,474.74	140,104.58
	Unrealised gains on investments	1,782,751.34	1,782,226.78
	Realised losses on investments	-1,234,496.26	-40,836.78
	Unrealised losses on investments	-2,785,690.64	-1,623,473.04
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	3.34	24.69
C.	Interest on borrowings (-)	-2,126.88	-695.67
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-29,741.48	-17,178.31
B.	Financial expenses (-)	-7,164.07	-2,002.80
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-130,932.88	-38,861.36
	Comfort Portfolio Shares	-10,166.05	-148.71
	b) Administration and accounting management	-10,266.24	-2,700.93
E.	Administrative expenses (-)	-2,000.04	
F.	Formation and organisation expenses (-)	-61.06	-14.62
G.	Remuneration, social security charges and pension		-1.65
H.	Services and sundry goods (-)	-2,051.61	-1.21
J.	Taxes		
	Classic Shares	-32.51	-58.74
	Comfort Portfolio Shares	-5.92	-1.66
K.	Other expenses (-)	-6,291.59	-5,155.49
	Income and expenditure for the period		
	Subtotal II + III + IV	-200,836.99	-66,796.46
V.	Profit (loss) on ordinary activities before tax	-1,591,797.81	191,225.08
VII.	Result of the period	-1,591,797.81	191,225.08

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 30/06/2020	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	263.00	EUR	1,025.824	269,791.71	0.02	1.09	1.09
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	1,053.00	EUR	1,004.120	1,057,338.36	0.40	4.28	4.26
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	1,189.00	EUR	1,297.300	1,542,489.70	0.25	6.24	6.22
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	2,215.00	EUR	1,124.500	2,490,767.50	0.40	10.08	10.04
KBC EQUITY FUND SRI EUROZONE ISB	771.00	EUR	983.500	758,278.50	0.40	3.07	3.06
KBC EQUITY FUND SRI NORTH AMERICA ISB	2,139.00	EUR	1,164.130	2,490,074.07	0.40	10.07	10.04
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	2,289.00	EUR	1,087.760	2,489,882.64	0.40	10.07	10.04
KBC EQUITY FUND SRI REST OF EUROPE ISB	799.00	EUR	1,031.990	824,560.01	0.40	3.34	3.33
KBC EQUITY FUND SRI WORLD ISB	2,688.00	EUR	1,083.280	2,911,856.64	0.40	11.78	11.74
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	273.00	EUR	987.855	269,684.42	0.02	1.09	1.09
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	277.00	EUR	971.247	269,035.42	0.02	1.09	1.09
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	279.00	EUR	966.952	269,779.61	0.02	1.09	1.09
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	356.00	EUR	1,316.000	468,496.00	0.03	1.90	1.89
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,752.00	EUR	1,020.260	1,787,495.52	0.19	7.23	7.21
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	1,620.00	EUR	974.590	1,578,835.80	0.24	6.39	6.37
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	1,743.00	EUR	1,024.170	1,785,128.31	0.24	7.22	7.20
KBC BONDS SRI STRATEGIC EMU ISB CAP	515.00	EUR	1,005.950	518,064.25	0.20	2.10	2.09
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	1,587.00	EUR	986.950	1,566,289.65	0.24	6.34	6.32
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	1,392.00	EUR	1,000.290	1,392,403.68	0.19	5.63	5.61
Total investment funds				24,740,251.79		100.10	99.76
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 SEP 20	-7.00	EUR	3,223.000	-225,610.00		-0.91	-0.91
EURO BOBL 5 YEARS FUTURE SEP 20	6.00	EUR	134.980	809,880.00		3.28	3.27
EURO SCHATZ SEP 20	5.00	EUR	112.140	560,700.00		2.27	2.26
<u>Japan</u>							
NIKKO ETF INDEX FUND 225 SEP 20	-2.00	JPY	22,260.000	-183,707.27		-0.74	-0.74
<u>U.S.A.</u>							
STAND & POORS EMINI SEP 20	-6.00	USD	3,090.200	-825,410.68		-3.34	-3.33
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 SEP 20	223,180.00	EUR	1.000	223,180.00		0.90	0.90
EURO BOBL 5 YEARS FUTURE SEP20	-810,060.00	EUR	1.000	-810,060.00		-3.28	-3.27
EURO SCHATZ SEP 20	-560,800.00	EUR	1.000	-560,800.00		-2.27	-2.26
<u>Japan</u>							
NIKKO ETF INDEX FUND 225 SEP 20	22,132,500.00	JPY	1.000	182,655.03		0.74	0.74
<u>U.S.A.</u>							
STAND & POORS EMINI SEP 20	903,550.00	USD	1.000	804,478.48		3.26	3.24
Total options and futures				-24,694.44		-0.10	-0.10
TOTAL SECURITIES PORTFOLIO				24,715,557.35		100.00	99.66
CASH AT BANK AND IN HAND							
Demand accounts							

<u>Belgium</u>						
KBC GROUP EURO	-34,457.88	EUR	1.000	-34,457.88		-0.14
KBC GROUP JPY	2,615,622.00	JPY	1.000	21,586.20		0.09
KBC GROUP USD	-45,622.18	USD	1.000	-40,619.85		-0.16
Total demand accounts				-53,491.53		-0.22
Managed futures accounts						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	2,676.81	EUR	1.000	2,676.81		0.01
JPMORGAN CHASE & CO JPY FUT REK	-1,694,660.00	JPY	1.000	-13,985.69		-0.06
JPMORGAN CHASE & CO USD FUT REK	10,760.00	USD	1.000	9,580.20		0.04
Total managed futures accounts				-1,728.68		-0.01
TOTAL CASH AT BANK AND IN HAND				-55,220.21		-0.22
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	53,329.24	EUR	1.000	53,329.24		0.22
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	33,221.19	EUR	1.000	33,221.19		0.13
JPMORGAN CHASE & CO DEKKING JPY	1,694,000.00	JPY	1.000	13,980.24		0.06
JPMORGAN CHASE & CO DEKKING USD	72,000.00	USD	1.000	64,105.42		0.26
Total receivables				164,636.09		0.66
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,000.00	EUR	1.000	-2,000.00		-0.01
Payables				-2,000.00		-0.01
TOTAL RECEIVABLES AND PAYABLES				162,636.09		0.66
OTHER						
Expenses payable		EUR		-22,382.64		-0.09
TOTAL OTHER				-22,382.64		-0.09
TOTAL NET ASSETS				24,800,590.59		100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020
Argentina	0.00	0.01	0.02
Australia	0.47	1.51	1.17
Austria	1.00	0.58	1.23
Belgium	7.47	5.19	4.76
Brazil	0.39	0.86	0.40
Canada	3.11	3.08	2.70
Switzerland	1.53	2.16	2.23
Chile	0.06	0.08	0.06
China	0.37	1.44	1.53
Colombia	0.04	0.08	0.02
Czech Republic	0.00	0.02	0.02
Cayman Islands	0.01	0.11	0.12
Cyprus	0.00	0.12	0.13
Germany	11.81	8.16	10.18
Denmark	0.38	0.31	0.41
Spain	2.39	1.34	0.58
Europe	0.40	0.24	2.15
Finland	1.21	0.67	0.45
France	20.40	14.05	13.41
U.K.	3.05	3.51	2.92
Greece	0.02	0.08	0.03
Hong Kong	1.78	1.98	2.13
Hungary	0.06	0.00	0.00
India	0.32	0.65	0.49
Indonesia	0.07	0.04	0.06
Ireland	0.87	0.61	0.86
Italy	1.78	1.90	0.68
Japan	4.27	5.60	3.81
South Korea	0.52	1.15	0.86

Luxembourg	0.61	0.49	0.61
Mexico	0.19	0.45	0.50
Malaysia	0.09	0.21	0.19
Netherlands	4.38	4.43	4.03
Norway	0.34	0.76	0.43
New Zealand	0.00	0.06	0.04
Peru	0.00	0.11	0.06
Philippines	0.08	0.12	0.13
Poland	0.08	0.06	0.03
Portugal	0.58	0.31	0.44
Supranational	0.16	0.00	0.00
Romania	0.02	0.00	0.00
Russia	0.03	0.17	0.20
Singapore	0.06	0.21	0.13
Sweden	0.81	1.20	1.14
Thailand	0.21	0.32	0.34
Turkey	0.01	0.07	0.09
Taiwan	0.77	1.71	1.22
U.S.A.	27.33	33.21	36.76
Outside BLEU territory-(belgo-Lux ec	0.02	0.00	0.00
EU institutions outside BLEU terr.	0.03	0.00	0.00
Guernsey The Channel Islands	0.05	0.00	0.00
South Africa	0.37	0.57	0.25
Zaire	0.00	0.01	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020
Cyclicals	9.54	11.27	6.20
Consum(cycl)	10.63	12.42	8.34
Cons.goods	8.26	8.51	7.97
Pharma	6.47	8.87	9.51
Financials	16.46	19.53	15.50
Technology	11.70	18.34	19.34
Telecomm.	3.72	4.34	2.82
Utilities	3.23	0.79	0.85
Real est.	4.64	4.69	1.69
Governm.	24.85	10.63	25.39
Various	0.50	0.61	2.39
TOTAL	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020
ARGENTINIAN PESO	0.01	0.00	0.00
AUSTRALIAN DOLLAR	0.45	1.24	1.10
BRASILIAN REAL	0.41	0.86	0.40
CANADIAN DOLLAR	2.84	2.96	2.20
SWISS FRANC	1.20	1.87	1.59
	0.06	0.08	0.06
PESO COLUMBIA	0.06	0.08	0.02
CZECH KORUNA	0.00	0.25	0.02
DANISH KRONE	0.38	0.31	0.41
EURO	55.34	38.81	44.60
POUND STERLING	2.07	2.79	1.38
HONG KONG DOLLAR	1.77	2.75	2.83
HUNGARIAN FORINT	0.05	0.00	0.00
INDONESIAN RUPIAH	0.10	0.04	0.06
INDIE RUPEE	0.31	0.65	0.49
JAPANESE YEN	4.25	5.60	3.61
KOREAN WON	0.52	1.15	0.86
MEXICAN PESO	0.20	0.37	0.22
MALAYSIAN RINGGIT	0.09	0.21	0.19
NORWEGIAN KRONE	0.29	0.94	1.02
NEW ZEALAND DOLLAR	0.00	0.05	0.04
PESO	0.08	0.12	0.12
POLISH ZLOTY	0.10	0.06	0.03
RUSSIAN RUBLE	0.01	0.00	0.19
SWEDISH KRONA	0.58	1.05	0.35
SINGAPORE DOLLAR	0.06	0.12	0.07
THAI BATH	0.21	0.32	0.34
NEW TURKISH LIRA	0.01	0.07	0.09
NEW TAIWAN DOLLAR	0.80	1.74	1.24
US DOLLAR	27.37	34.93	36.20
SOUTH AFRICAN RAND	0.38	0.58	0.27
TOTAL	100.00	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
Purchases	20,513,092.54
Sales	10,871,125.23
Total 1	31,384,217.77
Subscriptions	11,872,943.11
Redemptions	1,772,867.05
Total 2	13,645,810.16
Monthly average of total assets	20,471,751.76
Turnover rate	86.65%

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

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 SEP 20	EUR	809,880.00	809,880.00	1,000.00	29.06.2020
EUROSTOX SEP 20	EUR	-225,610.00	-225,610.00	10.00	29.06.2020
EURSCHAT SEP 20	EUR	560,700.00	560,700.00	1,000.00	29.06.2020
JPMORGAN DEKKING EUR	EUR	33,221.19	33,221.19	N/A	30.06.2020
JPMORGAN DEKKING JPY	JPY	1,694,000.00	13,980.24	N/A	30.06.2020
JPMORGAN DEKKING USD	USD	72,000.00	64,105.42	N/A	29.06.2020
NIKKOEXC SEP 20	JPY	-22,260,001.00	-183,707.27	500.00	30.06.2020
STPOORS EMINI SEP 20	USD	-927,060.01	-825,410.68	50.00	29.06.2020

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	
2019 - 12	14,679.22	1,893.00	3,322.82		11,356.40	1,893.00	13,249.40
2020 - 06	7,736.04	790.08	232.58	308.48	18,859.85	2,374.60	21,234.45

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	
2020 - 06	8,045,081.50	783,410.51	238,689.40	340,540.47

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
2020 - 06	21,106,176.26	995.97	978.01

Comfort Portfolio Shares

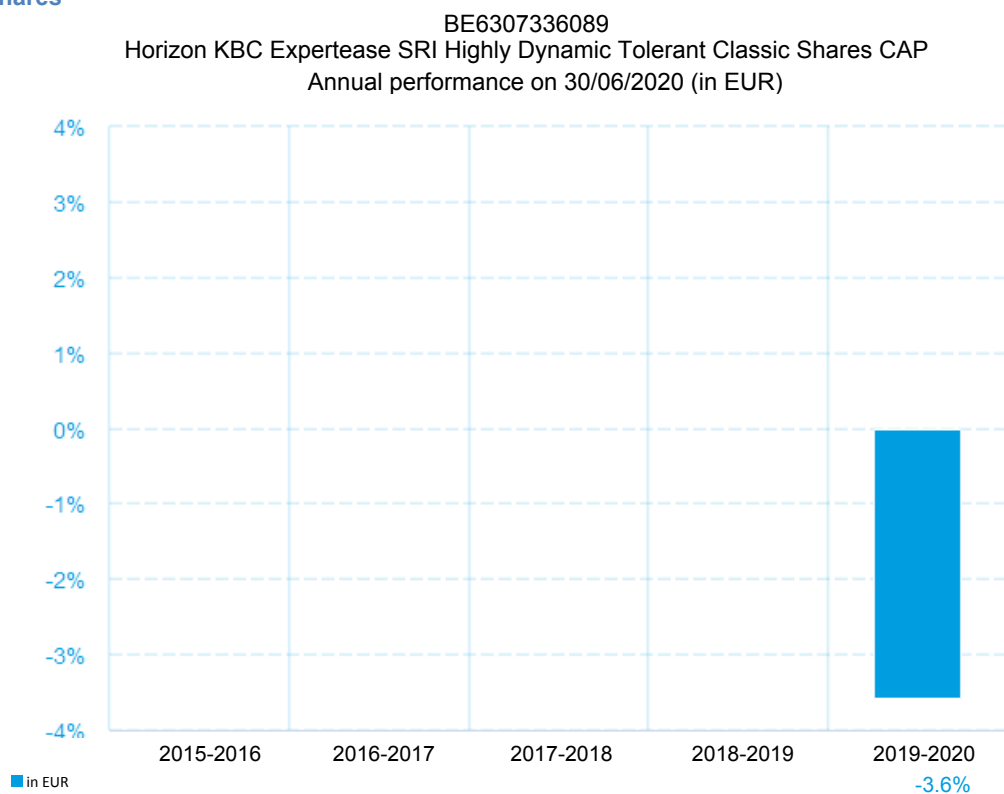
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	1,550.00	588.00	384.00		1,166.00	588.00	1,754.00
2020 - 06	1,671.48	1,517.52	1,182.00	0.00	1,655.48	2,105.52	3,761.00

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	
2020 - 06	1,581,259.78	1,442,973.57	1,193,637.18	0.00

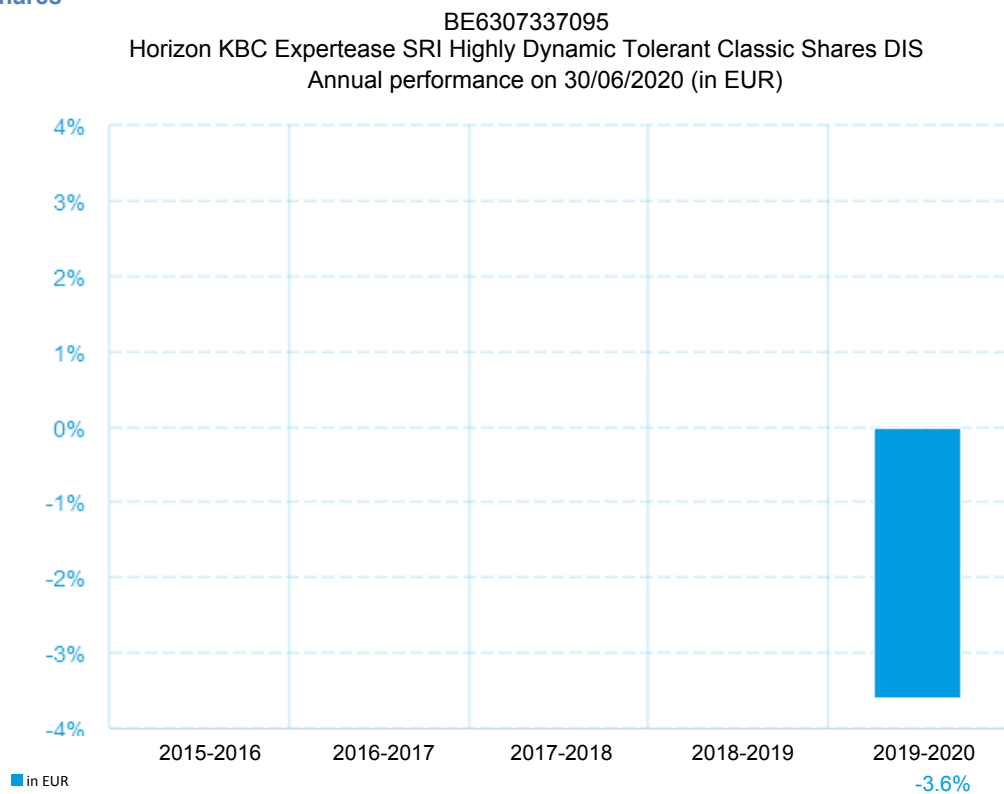
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	1,896,720.90	1,081.42	1,081.26
2020 - 06	3,694,414.33	989.24	976.84

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	BE6307336089	EUR	-3.57%		%		%		%		01/02/2019	-0.29%
DIS	BE6307337095	EUR	-3.60%		%		%		%		01/02/2019	-0.29%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

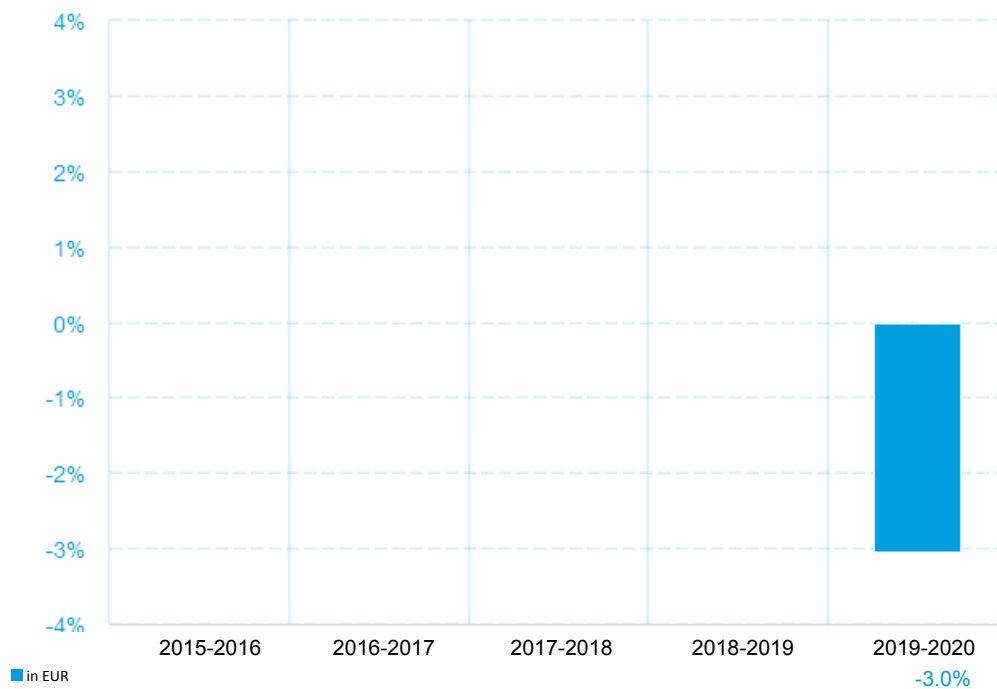
from which C = C0 * * CN.

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

Comfort Portfolio Shares

BE6311861718

Horizon KBC Expertease SRI Highly Dynamic Tolerant Comfort Portfolio Shares CAP
Annual performance on 30/06/2020 (in EUR)



Comfort Portfolio Shares

BE6311862724

Horizon KBC Expertease SRI Highly Dynamic Tolerant Comfort Portfolio Shares DIS
Annual performance on 30/06/2020 (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	BE6311861718	EUR	-3.05%		%		%		%		03/06/2019	-0.87%

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

* Return on annual basis.

Comfort Portfolio Shares

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

where C is a factor that is determined for all N dividends between the calculation

date D and the reference date.

For dividend i on date Di with value Wi:

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$

i = 1 ... N

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing Charges : 2.378%
Transaction costs : 0.105%

Classic Shares Distribution :

Ongoing Charges : 2.417%
Transaction costs : 0.105%

Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.833%
Transaction costs : 0.105%

Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.918%
Transaction costs : 0.105%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.83%	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	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 1.24%	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	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 Highly Dynamic Tolerant. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

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

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

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

Management fees

Name	Maximum management fee
KBC 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 USA & Canada - 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 North American Continent - Institutional B Shares EUR	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 Participation - SRI Corporate Bonds - Institutional B Shares	1.25%
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 Private Banking Active Stock Selection

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date:	2 December 2011
Initial subscription price:	1 000 EUR
Currency:	EUR

Distribution

Launch date:	2 December 2011
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease**

capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

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

Strategy selected

The sub-fund invests at least 50% of its assets in shares, directly or indirectly, that may come from any region, sector or theme.

The manager ensures that there is an adequate spread among shares in the equities portfolio. To ensure this, at least 40 different shares will be included 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

2020 initially seemed to be a year like many others before. Even though a period of economic growth had been going on for quite some time, the outlook appeared good. Interest rates were still low, inflation was non-existent, Brexit was back on track and restored relations between the US and China made the prospect of a world trade war seem unlikely.

That was until reports from China slowly began to emerge, indicating that the novel coronavirus was starting to have an ever-greater impact and, unlike the previous MERS and SARS variants, its high degree of infectiousness was giving it the potential to become a pandemic. When the disease also broke out in countries like South Korea, Iran and Japan, people in Europe began to realise that it was only a matter of time before it reached them. One by one it struck the member states of the EU, hitting Italy first, followed by the rest of Southern Europe and finally the UK. Most of Europe was plunged into a lockdown that paralysed economic life for a time. The US, Russia, Brazil, India and many other countries soon suffered the same fate.

Economic life virtually came to a standstill, unlike governments worldwide which unveiled the most draconian support measures ever taken. Their 'whatever-it-takes' actions were still not enough to prevent economic indicators plummeting like never before, with industrial production figures deep in the red, unemployment rates at unprecedented levels, and company earnings in negative territory. The economic free-fall inevitably caused stock markets to nose-dive. It ended up being the worst and fastest stock market crash on record.

While the spread of the disease has continued to escalate in several countries (including second waves of infection in many places) and the IMF, OECD, ECB and FED are warning of serious longer-term consequences, stock markets have been driven up. This has probably been due in part to the enormous amount of money that has come into circulation, some of which has ended up in the stock markets. Long-term interest rates in the US have unsurprisingly plummeted, which has not only pushed up bond prices, but also boosted share prices. There are also sectors and companies (many of which are American) like Amazon, Facebook, Google and Netflix that have barely suffered, if at all, from the coronavirus crisis.

The investment in transferable securities and/or money market instruments of issuer Naspers Ltd exceeded 4 % (4.09 %) of the assets. The situation is being rectified in the interests of the investors.

2.1.8. Future policy

The current political climate looks less favourable than before the crisis to say the least, as illustrated by President Trump's war of words with China, a rudderless Brexit, hotbeds of racial violence, political insecurity in countries like Brazil, elections in the US and European solidarity on a knife-edge. All this is playing out against a backdrop of indicators that are going in all directions and give little to go on.

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 Beveik 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		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	357,272,235.34	422,314,446.28
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	356,256,656.24	410,119,449.13
D.	Other securities	78,840.05	381,393.33
F.	Derivative financial instruments		
a)	Bonds		
	Option contracts (+/-)		398,513.17
j)	Foreign exchange		
	Futures and forward contracts (+/-)		4,233.67
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable		6,428,865.08
c)	Collateral	0.05	
B.	Payables		
a)	Accounts payable (-)	-228,799.56	-19,218,407.04
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,336,659.19	24,297,615.72
VI.	Accruals and deferrals		
B.	Accrued income	150,190.92	285,881.30
C.	Accrued expense (-)	-321,311.55	-383,098.08
	TOTAL SHAREHOLDERS' EQUITY	357,272,235.34	422,314,446.28
A.	Capital	373,188,853.90	364,974,470.15
B.	Income equalization	-59,092.39	-218,257.85
D.	Result of the period	-15,857,526.17	57,558,233.98
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	0.05	0.05
II.	Underlying value of option contracts and warrants (+)		
II.A.	Purchased options and warrants		33,833,838.26
II.B.	Written options and warrants		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		2,151,387.43
III.B.	Written futures and forward contracts		-2,151,387.43

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-10,262,334.53	55,001,328.83
D.	Other securities	-22,097.95	16,288.95
F.	Derivative financial instruments		
	l) Financial indices		
	Option contracts		-20,878.67
	Futures and forward contracts	-54,795.95	-1,134,476.16
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		67,112.84
	b) Other foreign exchange positions and transactions	-5,324,911.91	884,068.90
	Det.section I gains and losses on investments		
	Realised gains on investments	22,722,882.66	22,641,016.37
	Unrealised gains on investments	-1,177,844.45	-25,679,718.96
	Realised losses on investments	-35,778,225.04	-31,203,399.31
	Unrealised losses on investments	-1,430,953.51	89,055,546.59
II.	Investment income and expenses		
A.	Dividends	2,809,667.10	6,285,860.09
B.	Interests		
	b) Cash at bank and in hand and deposits	1,953.89	3,988.64
C.	Interest on borrowings (-)	-4,759.10	-33,488.60
III.	Other income		
B.	Other	692.70	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-245,441.73	-244,334.86
B.	Financial expenses (-)	-283.28	-1,274.18
C.	Custodian's fee (-)	-72,540.54	-70,224.10
D.	Manager's fee (-)		
	a) Financial management	-2,228,843.18	-2,662,009.09
	b) Administration and accounting management	-267,461.18	-319,441.10
E.	Administrative expenses (-)	-997.94	-1,003.74
F.	Formation and organisation expenses (-)	-5,219.78	-2,970.62
G.	Remuneration, social security charges and pension		-82.10
H.	Services and sundry goods (-)	-3,265.72	-3,772.47
J.	Taxes	-157,204.69	-186,488.56
K.	Other expenses (-)	-19,682.38	-19,970.02
	Income and expenditure for the period		
	Subtotal II + III + IV	-193,385.83	2,744,789.29
V.	Profit (loss) on ordinary activities before tax	-15,857,526.17	57,558,233.98
VII.	Result of the period	-15,857,526.17	57,558,233.98

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Private Banking Active Stock Selection

Name	Quantity on 30/06/2020	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>Belgium</u>							
FAGRON -	179,431.00	EUR	18.700	3,355,359.70		0.94	0.94
<u>China</u>							
JD.COM INC -	105,774.00	USD	60.180	5,667,523.77		1.59	1.59
<u>Finland</u>							
NESTE OIL OYJ -	103,830.00	EUR	34.810	3,614,322.30		1.01	1.01
<u>France</u>							
AXA -	204,927.00	EUR	18.612	3,814,101.32		1.07	1.07
LVMH-MOET HENNESSY LOUIS VUITT SE -	16,158.00	EUR	390.500	6,309,699.00		1.77	1.77
PERNOD RICARD SA -	31,162.00	EUR	140.050	4,364,238.10		1.23	1.22
SOITEC -	41,043.00	EUR	99.200	4,071,465.60		1.14	1.14
STMICROELECTRONICS NV -	169,065.00	EUR	24.200	4,091,373.00		1.15	1.15
TELEPERFORMANCE -	18,191.00	EUR	225.900	4,109,346.90		1.15	1.15
<u>Germany</u>							
SAP AG -	39,682.00	EUR	124.320	4,933,266.24		1.38	1.38
VOLKSWAGEN AG PREF	22,164.00	EUR	134.940	2,990,810.16		0.84	0.84
VONOVIA SE -	104,663.00	EUR	54.580	5,712,506.54		1.60	1.60
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	52,720.00	USD	215.700	10,124,831.06		2.84	2.83
<u>Ireland</u>							
DCC PLC -	47,791.00	GBP	67.300	3,538,354.33		0.99	0.99
<u>Japan</u>							
KEYENCE CORP -	11,350.00	JPY	45,030.000	4,217,926.23		1.18	1.18
<u>Netherlands</u>							
ALFEN BEHEER BV -	104,309.00	EUR	35.900	3,744,693.10		1.05	1.05
ASML HOLDING NV -	15,381.00	EUR	326.900	5,028,048.90		1.41	1.41
EURONEXT NV -	65,912.00	EUR	89.250	5,882,646.00		1.65	1.65
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	92,753.00	EUR	41.520	3,851,104.56		1.08	1.08
TKH GROUP NV -	93,282.00	EUR	35.080	3,272,332.56		0.92	0.92
UNILEVER (AMS) OS-VORM	90,459.00	EUR	47.250	4,274,187.75		1.20	1.20
<u>Norway</u>							
DNB BANK ASA -	146,054.00	NOK	127.100	1,713,282.44		0.48	0.48
<u>South Africa</u>							
NASPERS LTD N	90,337.00	ZAR	3,163.110	14,642,572.51		4.11	4.10
<u>South Korea</u>							
SAMSUNG ELECTRONICS -	129,366.00	KRW	52,800.000	5,055,974.07		1.42	1.42
<u>Switzerland</u>							
LONZA AG -	12,908.00	CHF	500.200	6,066,842.88		1.70	1.70
NESTLE AG REG	79,539.00	CHF	104.740	7,828,035.74		2.20	2.19
ROCHE HOLDING GENOTS	15,957.00	CHF	328.350	4,923,210.09		1.38	1.38
SIG COMBIBLOC SERVICES AG -	250,050.00	CHF	15.330	3,601,878.98		1.01	1.01
SIKA FINANZ AG -	23,582.00	CHF	182.350	4,040,606.02		1.13	1.13
SWISS RE -	31,938.00	CHF	73.060	2,192,539.81		0.62	0.61
<u>U.K.</u>							
ASTRAZENECA PLC -	50,353.00	GBP	84.210	4,664,758.41		1.31	1.31
AVAST PLC -	646,834.00	GBP	5.285	3,760,780.36		1.06	1.05
LINDE PLC -	23,203.00	EUR	188.200	4,366,804.60		1.23	1.22
RECKITT BENCKISER PLC -	79,301.00	GBP	74.320	6,483,723.76		1.82	1.82
<u>U.S.A.</u>							
ADOBE SYSTEMS -	20,207.00	USD	435.310	7,831,820.48		2.20	2.19
ALPHABET INC -A-	10,582.00	USD	1,418.050	13,360,463.96		3.75	3.74
AMAZON COMM. INC. -	5,771.00	USD	2,758.820	14,175,444.26		3.98	3.97

AMERICAN TOWER CORP CL A	25,161.00	USD	258.540	5,791,857.67		1.63	1.62
APPLIED MATERIALS -	77,773.00	USD	60.450	4,185,885.99		1.18	1.17
AUTODESK INC -	19,486.00	USD	239.190	4,149,807.54		1.17	1.16
BANK OF AMERICA CORP -	101,929.00	USD	23.750	2,155,378.85		0.61	0.60
BOOKING HOLDINGS INC -	2,770.00	USD	1,592.340	3,927,152.92		1.10	1.10
BOSTON SCIENTIFIC -	177,233.00	USD	35.110	5,540,355.81		1.56	1.55
COCA-COLA CO -	143,277.00	USD	44.680	5,699,698.49		1.60	1.60
EDWARDS LIFESCIENCES CORP. -	84,636.00	USD	69.110	5,207,847.54		1.46	1.46
EQUINIX INC -	9,165.00	USD	702.300	5,730,828.03		1.61	1.60
ESTEE LAUDER -	22,585.00	USD	188.680	3,794,095.00		1.07	1.06
GLOBAL PAYMENTS INC -	30,079.00	USD	169.620	4,542,581.12		1.27	1.27
INTUITIVE SURGICAL INC -	10,032.00	USD	569.830	5,089,733.84		1.43	1.43
MICROSOFT CORP -	62,209.00	USD	203.510	11,272,006.05		3.16	3.16
MONDELEZ INTERNATIONAL INC A	120,738.00	USD	51.130	5,496,446.55		1.54	1.54
NIKE B	71,092.00	USD	98.050	6,206,268.62		1.74	1.74
NVIDIA CORP NAS	15,876.00	USD	379.910	5,370,120.79		1.51	1.50
PAYPAL HOLDINGS INC -	51,731.00	USD	174.230	8,024,833.84		2.25	2.25
PROCTER & GAMBLE CO/THE -	54,012.00	USD	119.570	5,750,091.12		1.61	1.61
PROLOGIS TRUST -	72,191.00	USD	93.330	5,998,830.10		1.68	1.68
REXFORD INDUSTRIAL REALTY INC -	103,790.00	USD	41.430	3,828,535.55		1.07	1.07
ROPER INDUSTRIES INC -	11,041.00	USD	388.260	3,816,746.35		1.07	1.07
SALESFORCE.COM INC. -	29,926.00	USD	187.330	4,991,352.52		1.40	1.40
SIGNATURE BANK/NEW YORK NY -	18,914.00	USD	106.920	1,800,547.46		0.51	0.50
SKECHERS U.S.A. INC -	129,230.00	USD	31.380	3,610,592.89		1.01	1.01
SS&C TECHNOLOGIES INC -	70,539.00	USD	56.480	3,547,204.49		1.00	0.99
STRYKER CORPORATION -	24,449.00	USD	180.190	3,922,419.37		1.10	1.10
TELADOC HEALTH INC -	12,172.00	USD	190.840	2,068,205.03		0.58	0.58
THERMO ELECTRONIC -	20,538.00	USD	362.340	6,625,774.76		1.86	1.86
VEEVA SYSTEMS INC -	20,109.00	USD	234.420	4,197,081.23		1.18	1.18
VERTEX PHARMAC. -	16,222.00	USD	290.310	4,193,036.39		1.18	1.17
VISA INC -	46,773.00	USD	193.170	8,044,464.60		2.26	2.25
<u>United Arab Emirates</u>							
NMC HEALTH PLC -	221,645.00	GBP	0.000	0.24			
Total shares				356,256,656.24		99.98	99.72
Rights							
<u>Netherlands</u>							
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	92,753.00	EUR	0.850	78,840.05		0.02	0.02
Total rights				78,840.05		0.02	0.02
TOTAL SECURITIES PORTFOLIO				356,335,496.29		100.00	99.74
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	2,474.66	AUD	1.000	1,516.99			
KBC GROUP CAD	77,685.20	CAD	1.000	50,783.59			0.01
KBC GROUP CHF	35,126.21	CHF	1.000	33,005.89			0.01
KBC GROUP DKK	786.71	DKK	1.000	105.55			
KBC GROUP EURO	1,000,413.14	EUR	1.000	1,000,413.14			0.28
KBC GROUP GBP	30,455.31	GBP	1.000	33,504.50			0.01
KBC GROUP JPY	1,811,735.00	JPY	1.000	14,951.88			0.00
KBC GROUP NOK	603,353.76	NOK	1.000	55,685.48			0.02
KBC GROUP SEK	367,337.64	SEK	1.000	35,104.91			0.01
KBC GROUP USD	107,995.68	USD	1.000	96,154.28			0.03
KBC GROUP ZAR	301,170.48	ZAR	1.000	15,432.98			0.00
Total demand accounts				1,336,659.19			0.37
TOTAL CASH AT BANK AND IN HAND				1,336,659.19			0.37
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	0.05	EUR	1.000	0.05			
Total receivables				0.05			
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-228,799.56	EUR	1.000	-228,799.56			-0.06
Payables				-228,799.56			-0.06
TOTAL RECEIVABLES AND PAYABLES				-228,799.51			-0.06
OTHER							
Interest receivable		EUR		150,190.92			0.04
Expenses payable		EUR		-321,311.55			-0.09
TOTAL OTHER				-171,120.63			-0.05
TOTAL NET ASSETS				357,272,235.34			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.87	1.40	0.82	0.00
Austria	0.71	1.83	2.71	0.00
Belgium	4.49	5.53	3.67	1.25
Canada	2.39	2.10	0.49	0.00
Switzerland	3.20	3.52	2.41	8.02
China	0.00	0.00	0.00	1.58
Cyprus	0.95	1.03	1.15	0.00
Germany	15.69	12.66	8.89	3.82
Denmark	2.40	1.55	0.00	0.00
Spain	3.87	3.69	2.01	0.00
Finland	0.00	1.60	1.37	1.01
France	16.22	13.32	15.83	7.48
U.K.	2.91	4.22	4.93	5.38
Greece	0.85	1.00	0.95	0.00
Hong Kong	1.12	1.32	1.59	2.83
Ireland	4.77	4.06	3.78	1.00
Italy	4.21	2.69	1.97	0.00
Japan	0.00	0.83	0.85	1.18
South Korea	0.91	0.92	1.06	1.42
Netherlands	9.62	10.29	10.66	7.33
Norway	1.63	1.54	1.30	0.48
Sweden	0.75	0.69	0.00	0.00
U.S.A.	21.77	23.36	31.48	53.13
South Africa	0.67	0.85	2.08	4.09
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	22.94	22.98	16.18	9.06
Consum(cycl)	13.97	12.23	14.09	16.07
Cons.goods	12.47	13.70	12.95	14.38
Pharma	7.70	7.72	10.81	13.93
Financials	18.74	16.09	13.70	7.47
Technology	13.24	15.91	19.35	30.36
Telecomm.	3.99	3.11	2.52	0.00
Utilities	3.73	3.43	3.90	0.00
Real est.	3.22	4.74	5.40	7.58
Unit trusts	0.00	0.09	0.00	0.00
Various	0.00	0.00	1.10	1.15
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
CANADIAN DOLLAR	2.40	2.10	0.50	0.01
SWISS FRANC	3.21	3.52	2.42	8.03
DANISH KRONE	2.41	1.55	0.00	0.00
EURO	69.95	54.04	49.66	22.02
POUND STERLING	6.37	6.44	6.64	5.17
JAPANESE YEN	0.00	0.99	0.86	1.18
KOREAN WON	0.91	0.92	1.06	1.42
NORWEGIAN KRONE	1.64	1.55	1.30	0.50
SWEDISH KRONA	0.77	0.69	0.01	0.01
US DOLLAR	11.67	27.35	35.46	57.57
SOUTH AFRICAN RAND	0.67	0.85	2.09	4.09
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
Purchases	164,207,219.43
Sales	203,066,052.37
Total 1	367,273,271.81
Subscriptions	8,403,961.39
Redemptions	42,709,599.45
Total 2	51,113,560.84
Monthly average of total assets	357,202,948.18
Turnover rate	88.51%

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

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	21.02.2020

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

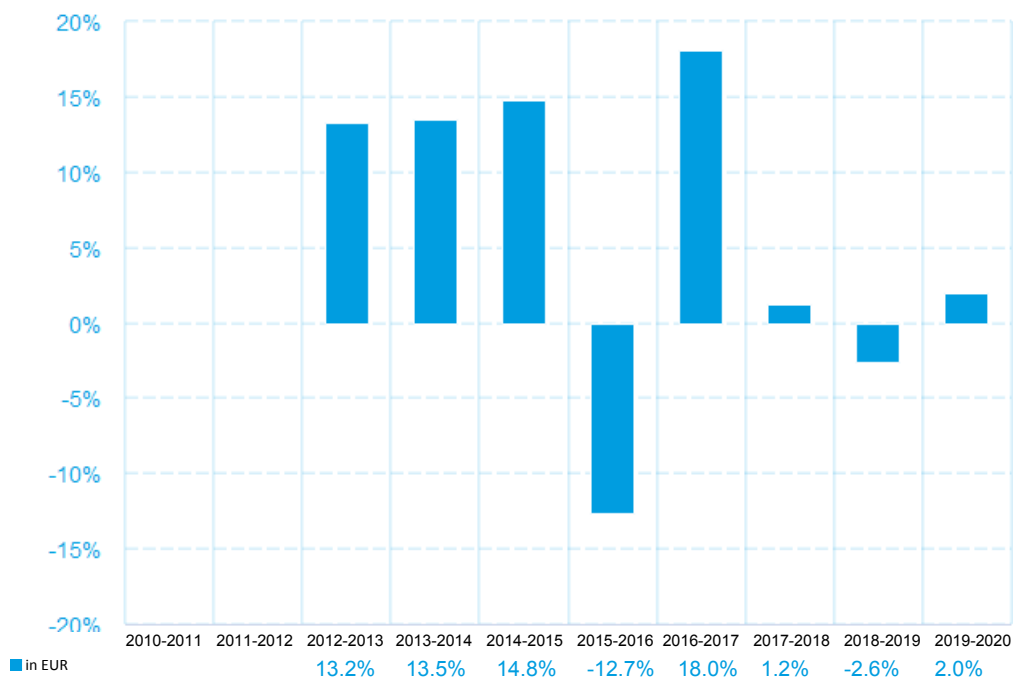
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	17,576.23	9,851.00	28,304.58	13,408.02	223,224.82	92,953.28	316,178.10
2019 - 12	5,195.46	2,957.00	41,254.53	18,775.66	187,165.75	77,134.61	264,300.37
2020 - 06	3,166.02	2,852.45	21,153.06	7,772.50	169,178.71	72,214.56	241,393.28

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
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
2020 - 06	4,738,546.97	3,686,446.28	32,287,757.61	10,501,966.09

Period	Net asset value		
	Of the sub-fund	End of period (in the currency of the sub-fund)	
		Capitalization	Distribution
2018 - 12	406,609,997.89	1,325.39	1,191.45
2019 - 12	409,375,189.16	1,605.99	1,410.38
2020 - 06	357,272,235.34	1,545.60	1,326.46

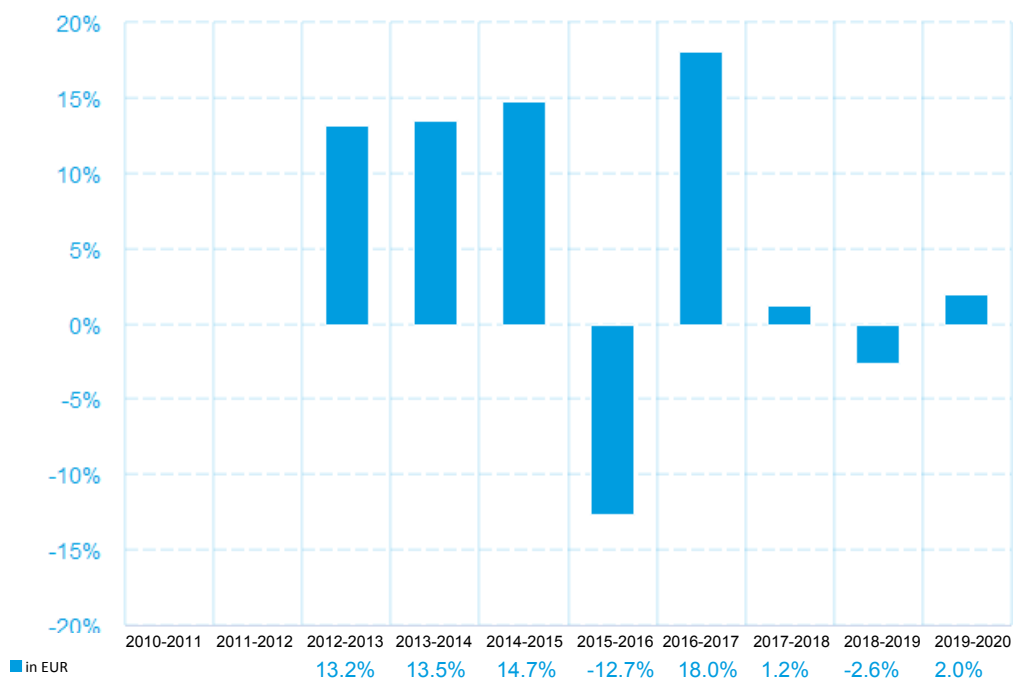
2.4.5. Performance figures

BE6227978937
Horizon Private Banking Active Stock Selection CAP
Annual performance on 30/06/2020 (in EUR)



* These performances were achieved under circumstances that no longer apply

BE6227979943
Horizon Private Banking Active Stock Selection DIS
Annual performance on 30/06/2020 (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	1.99%		0.18%		0.71%		%		02/12/2011	5.21%
DIS	BE6227979943	EUR	1.99%		0.18%		0.71%		%		02/12/2011	5.12%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.548%
Transaction costs : 0.142%

Distribution :

Ongoing Charges : 1.553%
Transaction costs : 0.142%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,09% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

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. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.15%	per year calculated on the basis of the average total net assets of the sub-fund.
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.

Global equity markets performed positively in January and early February however, the spread of the Covid-19 virus beyond China resulted in the declaration of a global pandemic and caused a significant negative impact on global financial markets. Fears of a hard and potentially prolonged recession caused Governments and Central Banks to provide massive support and stimulus to economies while some major equity indices fell up to 30% before recovering some of their losses.

Quarter 2 witnessed a strong rebound in stocks with April posting the best monthly returns since 1987 as announcements of government stimulus programs and the beginnings of a reopening of the global economy gave hope to investors. While the unemployment rates around the world continued to grow, May did see the rally in stocks continue. While many more countries began to ease Covid-19 restrictions, news of possible breakthroughs did provide further cause for optimism. Quarter 2 2020 recorded the best quarterly performance since 1998.

In the Privileged Portfolio Pro 85 August this resulted in a huge reduction in the distance to the Floor value. In order to fully protect the Floor, the fund was shifted into a more defensive position during late February and early March and a large cash position was built-up. By the end of Quarter 1 the fund was allocated to 91% Riskless Cash funds to ensure protection of the Floor Nav. With a marked recovery in Quarter 2 the fund was able to start building up exposure to risky assets (Equities, Bonds) again and by end June it was participating 32.4% in risky assets. The fund will reset in July 2020.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	9,748,084.92	16,753,984.23
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	9,715,923.72	16,560,650.05
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	44,098.85	38,395.52
B.	Payables		
	a) Accounts payable (-)	-39,067.34	-26,343.52
	c) Borrowings (-)	-0.09	-927.03
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	32,674.29	192,007.55
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-12,544.51	-9,798.34
	TOTAL SHAREHOLDERS' EQUITY	9,748,084.92	16,753,984.23
A.	Capital	11,504,431.80	15,891,527.38
D.	Result of the period	-1,756,346.88	862,456.85

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-1,686,170.23	1,036,946.62
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	56,233.23	-744.66
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	-3,936.31	9,896.39
	Det.section I gains and losses on investments		
	Realised gains on investments	406,480.37	305,149.18
	Unrealised gains on investments	-957,137.90	460,911.81
	Realised losses on investments	-1,064,402.38	-82,249.12
	Unrealised losses on investments	-18,813.41	362,286.48
II.	Investment income and expenses		
A.	Dividends		-75.30
B.	Interests		
	b) Cash at bank and in hand and deposits	9.92	20.59
C.	Interest on borrowings (-)	-142.86	-162.82
III.	Other income		
B.	Other	53.37	221.21
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-21,500.41	-24,247.92
B.	Financial expenses (-)	-648.42	-251.86
C.	Custodian's fee (-)	-25.98	-17.95
D.	Manager's fee (-)		
	a) Financial management	-90,203.46	-145,645.06
	b) Administration and accounting management	-5,343.89	-9,179.85
F.	Formation and organisation expenses (-)	-580.36	-271.84
H.	Services and sundry goods (-)	-3,605.95	-3,103.84
J.	Taxes	-57.78	-134.62
K.	Other expenses (-)	-427.74	-792.24
	Income and expenditure for the period		
	Subtotal II + III + IV	-122,473.56	-183,641.51
V.	Profit (loss) on ordinary activities before tax	-1,756,346.88	862,456.85
VII.	Result of the period	-1,756,346.88	862,456.85

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 30/06/2020	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 NORTH AMERICA ISB CAP	141.00	USD	3,047.350	382,563.64	0.03	3.94	3.93
KBC PARTICIPATION CASH PLUS IS B KAP	1,287.00	EUR	1,025.824	1,320,235.49	0.10	13.59	13.54
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	86.00	EUR	1,187.970	102,165.42	0.01	1.05	1.05
KBC BONDS STRATEGIC CORPORATE BONDS	124.00	EUR	1,068.090	132,443.16	0.02	1.36	1.36
KBC BONDS STRATEGIC EURO CORPORATE BONDS	124.00	EUR	1,063.260	131,844.24	0.02	1.36	1.35
KBC BONDS STRATEGIC GOVERNMENT BONDS	126.00	EUR	922.190	116,195.94	0.02	1.20	1.19
KBC INTEREST FUND EURO MEDIUM IS B_KAP	9.00	EUR	4,112.100	37,008.90	0.01	0.38	0.38
KBC RENTA EURORENTA IS B KAP	11.00	EUR	3,151.680	34,668.48	0.01	0.36	0.36
KBC RENTA SHORT EUR IS B KAP	54.00	EUR	712.540	38,477.16	0.01	0.40	0.40
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	30.00	EUR	1,013.440	30,403.20	0.02	0.31	0.31
KBC EQUITY FUND ASIA PACIFIC IS B	296.00	JPY	62,126.000	151,763.13	0.04	1.56	1.56
KBC EQUITY FUND EMERGING MARKETS ISB CAP	144.00	EUR	1,796.640	258,716.16	0.03	2.66	2.65
KBC EQUITY FUND EUROZONE IS B KAP	357.00	EUR	516.270	184,308.39	0.04	1.90	1.89
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	881.00	EUR	433.220	381,666.82	0.04	3.93	3.92
KBC EQUITY FUND REST OF EUROPE IB C	120.00	EUR	999.600	119,952.00	0.04	1.24	1.23
KBC EQUITY FUND USA & CANADA ISB CAP	435.00	EUR	876.970	381,481.95	0.04	3.93	3.91
KBC EQUITY FUND WORLD IB C	454.00	EUR	1,019.470	462,839.38	0.03	4.76	4.75
KBC MULTI INTEREST EURO MEDIUM IS B KAP	828.00	EUR	46.748	38,707.34	0.01	0.40	0.40
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	1,337.00	EUR	987.855	1,320,762.14	0.08	13.59	13.55
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	1,360.00	EUR	971.247	1,320,895.92	0.08	13.60	13.55
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	1,366.00	EUR	966.952	1,320,856.43	0.08	13.60	13.55
KBC MULTI INTEREST 5 MONTH DURATION IS B	1,363.00	EUR	968.881	1,320,584.80	0.12	13.59	13.55
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	253.00	EUR	102.183	25,852.22		0.27	0.27
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	40.00	EUR	1,020.260	40,810.40	0.00	0.42	0.42
SCHRODER ISF-EURIZON ABS PRUD Z ACC	233.00	EUR	132.850	30,954.05		0.32	0.32
SCHRODER ISF-G FUND A FIX INCOME IC EUR	27.00	EUR	1,102.480	29,766.96		0.31	0.31
Total investment funds				9,715,923.72		100.00	99.67
TOTAL SECURITIES PORTFOLIO				9,715,923.72		100.00	99.67
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	0.71			
KBC GROUP CZK	3.43	CZK	1.000	0.13			
KBC GROUP DKK	0.20	DKK	1.000	0.03			
KBC GROUP EURO	12,229.26	EUR	1.000	12,229.26			0.13
KBC GROUP GBP	66.80	GBP	1.000	73.49			0.00
KBC GROUP HUF	1.05	HUF	1.000				
KBC GROUP JPY	2,208,841.00	JPY	1.000	18,229.12			0.19
KBC GROUP NOK	562.36	NOK	1.000	51.90			0.00
KBC GROUP PLN	2,952.21	PLN	1.000	664.49			0.01
KBC GROUP SEK	0.38	SEK	1.000	0.04			
KBC GROUP TRY	24.67	TRY	1.000	3.20			
KBC GROUP USD	1,597.03	USD	1.000	1,421.92			0.02
Total demand accounts				32,674.20			0.34
TOTAL CASH AT BANK AND IN HAND				32,674.20			0.34
OTHER RECEIVABLES AND PAYABLES							

Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	44,098.85	EUR	1.000	44,098.85		0.45
Total receivables				44,098.85		0.45
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-19,408.50	EUR	1.000	-19,408.50		-0.20
KBC GROUP JPY PAYABLE	-2,209,575.00	JPY	1.000	-18,235.17		-0.19
KBC GROUP USD PAYABLE	-1,599.00	USD	1.000	-1,423.67		-0.02
Payables				-39,067.34		-0.40
TOTAL RECEIVABLES AND PAYABLES				5,031.51		0.05
OTHER						
Accrued interest		EUR		7,000.00		0.07
Expenses payable		EUR		-12,544.51		-0.13
TOTAL OTHER				-5,544.51		-0.06
TOTAL NET ASSETS				9,748,084.92		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.03	0.02	0.03	0.02
Argentina	0.00	0.01	0.06	0.00
Australia	0.25	0.27	1.13	0.45
Austria	0.29	0.43	0.48	0.19
Belgium	25.24	15.35	2.95	25.03
Bermuda	0.00	0.02	0.11	0.04
Brazil	0.17	0.41	1.14	0.15
Canada	1.49	2.42	1.98	1.14
Switzerland	0.59	1.01	1.75	0.70
Chile	0.01	0.04	0.02	0.00
China	1.86	1.18	3.12	1.16
Colombia	0.00	0.00	0.01	0.00
Czech Republic	0.02	0.03	0.02	0.01
Cayman Islands	0.04	0.12	0.12	0.11
Cyprus	0.03	0.07	0.12	0.01
Germany	5.09	7.26	6.63	1.78
Denmark	0.16	0.17	0.15	0.11
Spain	1.82	2.41	2.62	0.81
Europe	1.74	0.07	0.11	0.21
Finland	0.96	0.46	0.54	1.27
France	31.00	23.90	11.34	32.68
U.K.	6.02	2.78	3.06	4.61
Greece	0.01	0.04	0.15	0.00
Hong Kong	0.18	0.91	1.66	0.56
Hungary	0.05	0.03	0.09	0.01
India	0.12	0.47	0.96	0.29
Indonesia	0.04	0.09	0.19	0.06
Ireland	0.39	0.56	0.84	0.14
Israel	0.01	0.02	0.01	0.00
Italy	0.98	2.61	2.67	1.23
Jersey/The Channel Islands	0.06	0.00	0.00	0.00
Japan	1.78	3.10	5.37	1.37
South Korea	0.28	0.43	1.21	0.61
Luxembourg	3.37	2.09	1.96	6.03
Monaco	0.00	0.00	0.02	0.00
Mexico	0.03	0.13	0.22	0.10
Malaysia	0.04	0.07	0.07	0.00
Netherlands	2.27	3.85	4.27	3.28
Norway	0.11	0.18	0.27	0.07
New Zealand	0.02	0.01	0.02	0.02
Peru	0.01	0.03	0.12	0.02
Philippines	0.00	0.05	0.03	0.01

Papua New Guinea	0.02	0.03	0.01	0.00
Poland	0.02	0.06	0.09	0.02
Portugal	0.08	0.20	0.17	0.05
Supranational	0.00	0.00	0.01	0.01
Russia	0.07	0.17	0.46	0.05
Singapore	0.08	0.09	0.28	0.07
Sweden	0.80	0.34	0.63	0.64
Thailand	0.05	0.09	0.08	0.08
Turkey	0.01	0.02	0.05	0.01
Taiwan	0.15	0.48	1.41	0.44
U.S.A.	11.97	24.94	38.56	14.25
Guernsey The Channel Islands	0.00	0.14	0.00	0.00
South Africa	0.19	0.34	0.63	0.10
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	7.48	11.00	17.28	3.44
Consum(cycl)	4.85	8.03	12.62	5.20
Cons.goods	2.74	7.04	7.64	4.44
Pharma	3.42	5.78	8.44	4.17
Financials	22.71	20.23	17.12	18.15
Technology	5.07	9.72	19.45	8.23
Telecomm.	1.51	3.11	3.50	1.20
Utilities	1.44	4.05	2.17	0.44
Real est.	0.63	3.29	2.48	0.31
Governm.	46.41	27.04	7.33	53.27
Unit trusts	0.00	0.62	1.29	0.62
Various	3.74	0.09	0.68	0.53
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.13	0.32	1.08	0.31
BRASILIAN REAL	0.19	0.41	1.14	0.18
CANADIAN DOLLAR	0.71	1.62	1.81	0.74
SWISS FRANC	0.42	0.69	1.59	0.63
	0.01	0.04	0.02	0.01
PESO COLUMBIA	0.00	0.00	0.01	0.00
CZECH KORUNA	0.03	0.03	0.18	0.00
DANISH KRONE	0.16	0.16	0.13	0.08
EURO	81.93	61.87	34.89	78.34
POUND STERLING	1.18	1.62	2.95	0.58
HONG KONG DOLLAR	0.59	1.75	3.85	1.19
HUNGARIAN FORINT	0.06	0.04	0.09	0.01
INDONESIAN RUPIAH	0.07	0.11	0.21	0.07
SHEQUEL ISRAEL	0.01	0.02	0.02	0.00
INDIE RUPEE	0.11	0.45	0.93	0.30
JAPANESE YEN	1.53	3.17	5.38	1.36
KOREAN WON	0.29	0.43	1.21	0.45
MEXICAN PESO	0.03	0.11	0.19	0.07
MALAYSIAN RINGGIT	0.04	0.07	0.07	0.00
NORWEGIAN KRONE	0.18	0.17	0.41	0.18
NEW ZEALAND DOLLAR	0.02	0.15	-0.03	0.05
PESO	0.00	0.05	0.03	0.00
POLISH ZLOTY	0.02	0.06	0.10	0.03
RUSSIAN RUBLE	0.00	0.03	0.02	0.01
SWEDISH KRONA	0.17	0.20	0.66	0.16
SINGAPORE DOLLAR	0.09	0.07	0.20	0.07
THAI BATH	0.05	0.09	0.08	0.08
NEW TURKISH LIRA	0.01	0.02	0.06	0.01
NEW TAIWAN DOLLAR	0.16	0.50	1.42	0.44
US DOLLAR	11.61	25.42	40.67	14.55
SOUTH AFRICAN RAND	0.20	0.33	0.63	0.10
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 85 August (in the currency of the sub-fund)

	1 st half of year
Purchases	15,346,133.55
Sales	16,334,237.33
Total 1	31,680,370.88
Subscriptions	149,880.84
Redemptions	979,710.97
Total 2	1,129,591.81
Monthly average of total assets	10,721,275.78
Turnover rate	284.95%

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

Nil

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

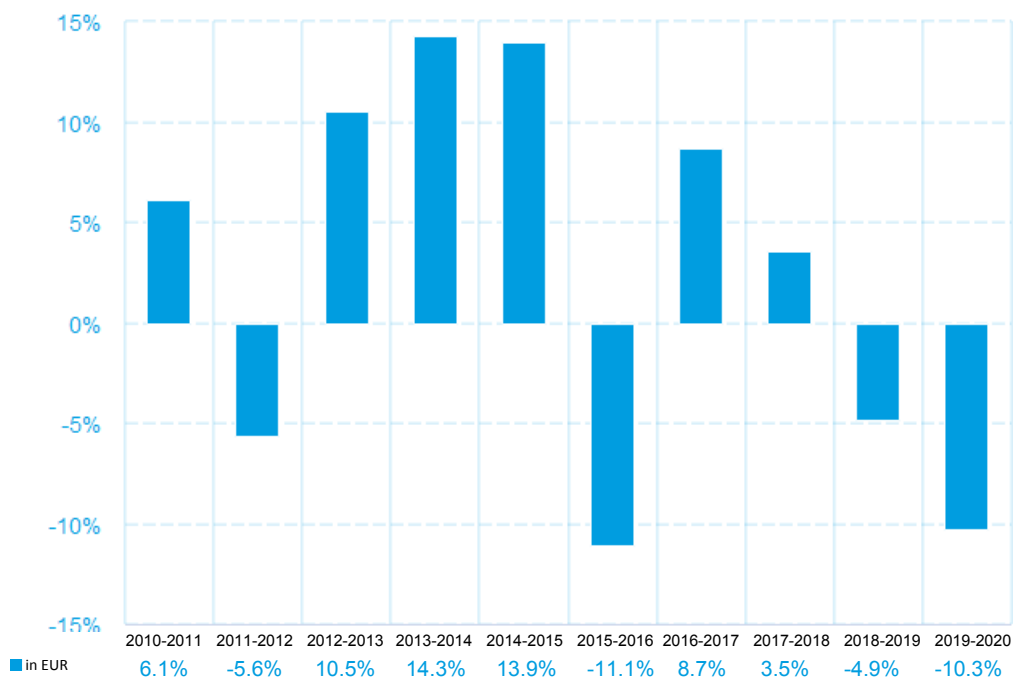
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	5,762.65		16,224.49		66,110.95		66,110.95
2019 - 12	2,648.82		31,517.53		37,242.25		37,242.25
2020 - 06	479.33		3,229.78		34,491.80		34,491.80

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	1,913,879.04		5,366,140.70	
2019 - 12	821,221.81		9,973,574.62	
2020 - 06	149,880.84		979,710.97	

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	19,960,696.83	301.93	
2019 - 12	12,334,261.93	331.19	
2020 - 06	9,748,084.92	282.62	

2.4.5. Performance figures

BE0946346146
Horizon Privileged Portfolio Pro 85 August CAP
Annual performance on 30/06/2020 (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	BE0946346146	EUR	-10.31%		-4.05%		-3.10%		2.09%		28/07/2006	0.88%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
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:

Capitalisation :

Ongoing Charges : 2.605%
Transaction costs : 0.052%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Fee for managing the investment portfolio

The management fee amounts to 63,484.04 EUR. An additional fee of 26,719.42 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 39,86% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 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>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 - North America - 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 - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - 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%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%

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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.

Global equity markets performed positively in January and early February however, the spread of the Covid-19 virus beyond China resulted in the declaration of a global pandemic and caused a significant negative impact on global financial markets. Fears of a hard and potentially prolonged recession caused Governments and Central Banks to provide massive support and stimulus to economies while some major equity indices fell up to 30% before recovering some of their losses.

Quarter 2 witnessed a strong rebound in stocks with April posting the best monthly returns since 1987 as announcements of government stimulus programs and the beginnings of a reopening of the global economy gave hope to investors. While the unemployment rates around the world continued to grow, May did see the rally in stocks continue. While many more countries began to ease Covid-19 restrictions, news of possible breakthroughs did provide further cause for optimism. Quarter 2 2020 recorded the best quarterly performance since 1998.

In the Privileged Portfolio Pro 85 February this resulted in a huge reduction in the distance to the Floor value. In order to fully protect the Floor, the fund was shifted into a more defensive position during late February and early March and a large cash position was built-up. By the end of Quarter 1 the fund was allocated to 92% Riskless Cash funds to ensure protection of the Floor Nav. With a marked recovery in Quarter 2 the fund was able to start building up exposure to risky assets (Equities, Bonds) again with the result that by end Quarter 2 it has 69% allocated to the Riskless cash funds.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	26,764,379.70	45,394,509.72
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	26,483,072.64	43,716,981.68
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-193.36
	m) Financial indices		
	Futures and forward contracts (+/-)	-8,091.27	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	105,027.21	1,607,954.75
	c) Collateral	64,324.47	
B.	Payables		
	a) Accounts payable (-)	-92,605.50	
	c) Borrowings (-)	-50,767.72	-0.33
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	278,075.29	95,992.76
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-21,655.42	-26,225.78
	TOTAL SHAREHOLDERS' EQUITY	26,764,379.70	45,394,509.72
A.	Capital	30,874,056.24	41,434,323.53
B.	Income equalization		-89.54
D.	Result of the period	-4,109,676.54	3,960,275.73
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	64,324.47	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-774,217.30	-378,196.00

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-4,237,586.57	4,349,931.49
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	392,095.02	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		353.82
	b) Other foreign exchange positions and transactions	-5,741.23	81,572.52
	Det.section I gains and losses on investments		
	Realised gains on investments	1,995,298.70	856,859.54
	Unrealised gains on investments	-3,003,997.63	2,999,739.82
	Realised losses on investments	-2,023,656.00	-142,922.62
	Unrealised losses on investments	-818,877.85	718,181.09
II.	Investment income and expenses		
A.	Dividends		-80.52
B.	Interests		
	b) Cash at bank and in hand and deposits	10.01	329.40
C.	Interest on borrowings (-)	-395.05	-553.45
III.	Other income		
B.	Other	150.23	494.11
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-56,815.93	-76,152.25
B.	Financial expenses (-)	-1,981.39	17,960.98
C.	Custodian's fee (-)	-70.25	-30.97
D.	Manager's fee (-)		
	a) Financial management	-178,911.48	-383,149.79
	b) Administration and accounting management	-14,884.10	-24,189.60
F.	Formation and organisation expenses (-)	-623.28	-297.21
H.	Services and sundry goods (-)	-3,619.95	-3,153.44
J.	Taxes	-230.76	-823.51
K.	Other expenses (-)	-1,071.81	-1,935.85
	Income and expenditure for the period		
	Subtotal II + III + IV	-258,443.76	-471,582.08
V.	Profit (loss) on ordinary activities before tax	-4,109,676.54	3,960,275.73
VII.	Result of the period	-4,109,676.54	3,960,275.73

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 30/06/2020	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 NORTH AMERICA ISB CAP	419.00	USD	3,047.350	1,136,838.04	0.10	4.29	4.25
KBC PARTICIPATION CASH PLUS IS B KAP	3,418.00	EUR	1,025.824	3,506,266.43	0.27	13.25	13.11
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	222.00	EUR	1,187.970	263,729.34	0.02	1.00	0.99
KBC BONDS STRATEGIC CORPORATE BONDS	321.00	EUR	1,068.090	342,856.89	0.06	1.30	1.28
KBC BONDS STRATEGIC EURO CORPORATE BONDS	323.00	EUR	1,063.260	343,432.98	0.06	1.30	1.28
KBC BONDS STRATEGIC GOVERNMENT BONDS	328.00	EUR	922.190	302,478.32	0.06	1.14	1.13
KBC INTEREST FUND EURO MEDIUM IS B_KAP	24.00	EUR	4,112.100	98,690.40	0.02	0.37	0.37
KBC RENTA EUORENTA IS B KAP	28.00	EUR	3,151.680	88,247.04	0.02	0.33	0.33
KBC RENTA SHORT EUR IS B KAP	141.00	EUR	712.540	100,468.14	0.02	0.38	0.38
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	78.00	EUR	1,013.440	79,048.32	0.05	0.30	0.30
KBC EQUITY FUND ASIA PACIFIC IS B	880.00	JPY	62,126.000	451,187.68	0.11	1.70	1.69
KBC EQUITY FUND EMERGING MARKETS ISB CAP	428.00	EUR	1,796.640	768,961.92	0.09	2.90	2.87
KBC EQUITY FUND EUROZONE IS B KAP	1,061.00	EUR	516.270	547,762.47	0.10	2.07	2.05
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,616.00	EUR	433.220	1,133,303.52	0.11	4.28	4.23
KBC EQUITY FUND REST OF EUROPE IB C	357.00	EUR	999.600	356,857.20	0.11	1.35	1.33
KBC EQUITY FUND USA & CANADA ISB CAP	1,292.00	EUR	876.970	1,133,045.24	0.11	4.28	4.23
KBC EQUITY FUND WORLD IB C	1,349.00	EUR	1,019.470	1,375,265.03	0.10	5.20	5.14
KBC MULTI INTEREST EURO MEDIUM IS B KAP	2,147.00	EUR	46.748	100,367.96	0.02	0.38	0.38
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	3,549.00	EUR	987.855	3,505,897.40	0.22	13.24	13.10
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	3,610.00	EUR	971.247	3,506,201.67	0.21	13.24	13.10
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	3,625.00	EUR	966.952	3,505,201.00	0.21	13.24	13.10
KBC MULTI INTEREST 5 MONTH DURATION IS B	3,618.00	EUR	968.881	3,505,411.46	0.31	13.24	13.10
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	655.00	EUR	102.183	66,929.67		0.25	0.25
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	104.00	EUR	1,020.260	106,107.04	0.01	0.40	0.40
SCHRODER ISF-EURIZON ABS PRUD Z ACC	604.00	EUR	132.850	80,241.40		0.30	0.30
SCHRODER ISF-G FUND A FIX INCOME IC EUR	71.00	EUR	1,102.480	78,276.08		0.30	0.29
Total investment funds				26,483,072.64		100.03	98.95
Options and futures							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 SEP 20	-2.00	EUR	3,223.000	-64,460.00		-0.24	-0.24
<u>Japan</u>							
NIKKO ETF INDEX FUND 225 SEP 20	-1.00	JPY	22,260.000	-91,853.63		-0.35	-0.34
<u>U.K.</u>							
FTSE 100 ID X FUT SEP 20	-1.00	GBP	6,147.500	-67,629.89		-0.25	-0.25
<u>U.S.A.</u>							
STAND & POORS EMINI SEP 20	-4.00	USD	3,090.200	-550,273.78		-2.08	-2.06
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 SEP 20	63,820.00	EUR	1.000	63,820.00		0.24	0.24
<u>Japan</u>							
NIKKO ETF INDEX FUND 225 SEP 20	11,162,500.00	JPY	1.000	92,121.85		0.35	0.34
<u>U.K.</u>							
FTSE 100 ID X FUT SEP 20	60,965.00	GBP	1.000	67,068.83		0.25	0.25

<u>U.S.A.</u>							
STAND & POORS EMINI SEP 20	610,000.00	USD	1.000	543,115.35		2.05	2.03
Total options and futures				-8,091.27		-0.03	-0.03
TOTAL SECURITIES PORTFOLIO				26,474,981.37		100.00	98.92
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	0.46			
KBC GROUP CHF	21.94	CHF	1.000	20.62			
KBC GROUP CZK	39.77	CZK	1.000	1.49			
KBC GROUP DKK	-0.35	DKK	1.000	-0.05			
KBC GROUP EURO	276,195.36	EUR	1.000	276,195.36			1.03
KBC GROUP GBP	-6,945.28	GBP	1.000	-7,640.64			-0.03
KBC GROUP HUF	1.22	HUF	1.000				
KBC GROUP JPY	-824,833.00	JPY	1.000	-6,807.18			-0.03
KBC GROUP NOK	431.89	NOK	1.000	39.86			
KBC GROUP PLN	5.43	PLN	1.000	1.22			
KBC GROUP SEK	-0.48	SEK	1.000	-0.05			
KBC GROUP TRY	23.78	TRY	1.000	3.09			
KBC GROUP USD	-40,792.32	USD	1.000	-36,319.57			-0.14
Total demand accounts				225,494.38			0.84
Managed futures accounts							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	664.61	EUR	1.000	664.61			0.00
JPMORGAN CHASE & CO FUT.REK.GBP	1,060.00	GBP	1.000	1,166.13			0.00
JPMORGAN CHASE & CO JPY FUT REK	47,500.00	JPY	1.000	392.01			0.00
JPMORGAN CHASE & CO USD FUT REK	-460.00	USD	1.000	-409.56			-0.00
Total managed futures accounts				1,813.19			0.01
TOTAL CASH AT BANK AND IN HAND				227,307.57			0.85
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	62,381.16	EUR	1.000	62,381.16			0.23
KBC GROUP GBP RECEIVABLE	6,226.00	GBP	1.000	6,849.35			0.03
KBC GROUP JPY RECEIVABLE	821,659.00	JPY	1.000	6,780.99			0.03
KBC GROUP USD RECEIVABLE	32,589.00	USD	1.000	29,015.71			0.11
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	7,227.69	EUR	1.000	7,227.69			0.03
JPMORGAN CHASE & CO DEKKING GBP	6,699.00	GBP	1.000	7,369.71			0.03
JPMORGAN CHASE & CO DEKKING JPY	847,000.00	JPY	1.000	6,990.12			0.03
JPMORGAN CHASE & CO DEKKING USD	48,000.00	USD	1.000	42,736.95			0.16
Total receivables				169,351.68			0.63
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-92,605.50	EUR	1.000	-92,605.50			-0.35
Payables				-92,605.50			-0.35
TOTAL RECEIVABLES AND PAYABLES				76,746.18			0.29
OTHER							
Accrued interest		EUR		7,000.00			0.03
Expenses payable		EUR		-21,655.42			-0.08
TOTAL OTHER				-14,655.42			-0.06
TOTAL NET ASSETS				26,764,379.70			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.03	0.02	0.03	0.01
Argentina	0.00	0.02	0.06	0.00
Australia	0.23	0.35	1.13	0.50
Austria	0.27	0.46	0.48	0.19
Belgium	24.48	10.40	3.30	24.36
Bermuda	0.00	0.03	0.11	0.04
Brazil	0.11	0.57	1.14	0.18
Canada	1.44	2.30	1.97	1.20
Switzerland	0.53	1.38	1.74	0.73
Chile	0.00	0.04	0.02	0.01
China	1.87	1.72	3.12	1.25

Colombia	0.00	0.01	0.01	0.00
Czech Republic	0.02	0.03	0.02	0.01
Cayman Islands	0.03	0.17	0.12	0.13
Cyprus	0.02	0.11	0.12	0.01
Germany	4.61	7.30	6.62	1.77
Denmark	0.12	0.22	0.15	0.11
Spain	1.75	2.83	2.62	0.77
Europe	1.87	0.04	0.11	0.20
Finland	0.97	0.65	0.54	1.23
France	32.16	14.47	11.20	31.70
U.K.	6.18	2.36	3.03	4.54
Greece	0.01	0.05	0.15	0.00
Hong Kong	0.17	1.34	1.66	0.66
Hungary	0.04	0.06	0.09	0.01
India	0.09	0.66	0.96	0.38
Indonesia	0.04	0.13	0.19	0.08
Ireland	0.38	0.67	0.84	0.15
Israel	0.01	0.03	0.01	0.00
Italy	0.83	2.72	2.65	1.21
Jersey/The Channel Islands	0.05	0.00	0.00	0.00
Japan	1.54	4.46	5.39	1.50
South Korea	0.24	0.65	1.21	0.65
Luxembourg	3.57	0.78	1.93	5.82
Monaco	0.00	0.00	0.02	0.00
Mexico	0.01	0.16	0.22	0.10
Malaysia	0.04	0.08	0.07	0.01
Netherlands	2.13	4.29	4.23	3.23
Norway	0.09	0.19	0.27	0.09
New Zealand	0.02	0.02	0.02	0.02
Peru	0.01	0.05	0.12	0.03
Philippines	0.00	0.06	0.03	0.04
Papua New Guinea	0.02	0.05	0.01	0.00
Poland	0.02	0.07	0.09	0.02
Portugal	0.07	0.19	0.18	0.05
Supranational	0.00	0.00	0.01	0.01
Russia	0.06	0.24	0.46	0.08
Singapore	0.07	0.13	0.28	0.07
Sweden	0.81	0.42	0.63	0.62
Thailand	0.04	0.17	0.08	0.09
Turkey	0.00	0.03	0.05	0.01
Taiwan	0.14	0.74	1.41	0.47
U.S.A.	12.64	35.56	38.47	15.56
Guernsey The Channel Islands	0.00	0.03	0.00	0.00
South Africa	0.17	0.49	0.63	0.10
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	6.68	15.16	17.26	3.77
Consum(cycl)	4.34	10.96	12.60	5.43
Cons.goods	2.44	9.09	7.63	4.70
Pharma	2.91	8.31	8.41	4.42
Financials	22.95	19.52	17.44	18.58
Technology	4.35	13.93	19.42	8.79
Telecomm.	1.34	4.00	3.50	1.27
Utilities	1.37	5.62	2.16	0.50
Real est.	0.55	4.19	2.47	0.35
Governm.	49.07	8.80	7.15	51.08
Unit trusts	0.00	0.37	1.27	0.59
Various	4.00	0.05	0.69	0.52
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.12	0.39	1.08	0.37
BRASILIAN REAL	0.12	0.57	1.14	0.21
CANADIAN DOLLAR	0.59	2.21	1.81	0.81
SWISS FRANC	0.35	1.07	1.58	0.66
	0.00	0.04	0.02	0.02
PESO COLUMBIA	0.00	0.01	0.01	0.00
CZECH KORUNA	0.03	0.04	0.18	0.00
DANISH KRONE	0.13	0.22	0.13	0.08
EURO	84.53	45.39	35.04	76.13
POUND STERLING	1.00	2.42	2.93	0.69
HONG KONG DOLLAR	0.52	2.62	3.85	1.36
HUNGARIAN FORINT	0.04	0.06	0.09	0.01
INDONESIAN RUPIAH	0.07	0.16	0.21	0.09
SHEQUEL ISRAEL	0.00	0.02	0.02	0.00
INDIE RUPEE	0.08	0.63	0.93	0.39
JAPANESE YEN	1.26	4.46	5.38	1.52
KOREAN WON	0.25	0.65	1.21	0.50
MEXICAN PESO	0.01	0.15	0.19	0.07
MALAYSIAN RINGGIT	0.04	0.08	0.07	0.01
NORWEGIAN KRONE	0.15	0.21	0.42	0.19
NEW ZEALAND DOLLAR	0.02	0.10	-0.03	0.05
PESO	0.00	0.06	0.03	0.03
POLISH ZLOTY	0.02	0.07	0.10	0.02
RUSSIAN RUBLE	0.00	0.03	0.02	0.01
SWEDISH KRONA	0.15	0.33	0.65	0.17
SINGAPORE DOLLAR	0.07	0.10	0.20	0.07
THAI BATH	0.04	0.17	0.08	0.09
NEW TURKISH LIRA	0.00	0.03	0.06	0.01
NEW TAIWAN DOLLAR	0.15	0.76	1.42	0.47
US DOLLAR	10.08	36.47	40.55	15.87
SOUTH AFRICAN RAND	0.18	0.48	0.63	0.10
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 85 February (in the currency of the sub-fund)

	1 st half of year
Purchases	40,982,107.67
Sales	44,748,651.90
Total 1	85,730,759.58
Subscriptions	155,321.74
Redemptions	3,454,303.69
Total 2	3,609,625.43
Monthly average of total assets	29,865,392.13
Turnover rate	274.97%

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

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date
EUROSTOX SEP 20	EUR	-64,460.00	-64,460.00	10.00	25.06.2020
FTSE SEP 20	GBP	-61,475.00	-67,629.89	10.00	25.06.2020
JPMORGAN DEKKING EUR	EUR	7,227.69	7,227.69	N/A	30.06.2020
JPMORGAN DEKKING GBP	GBP	6,699.00	7,369.71	N/A	25.06.2020
JPMORGAN DEKKING JPY	JPY	847,000.00	6,990.12	N/A	26.06.2020
JPMORGAN DEKKING USD	USD	48,000.00	42,736.95	N/A	25.06.2020
NIKKOEXC SEP 20	JPY	-11,130,000.00	-91,853.63	500.00	26.06.2020
STPOORS EMINI SEP 20	USD	-618,040.00	-550,273.78	50.00	25.06.2020

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

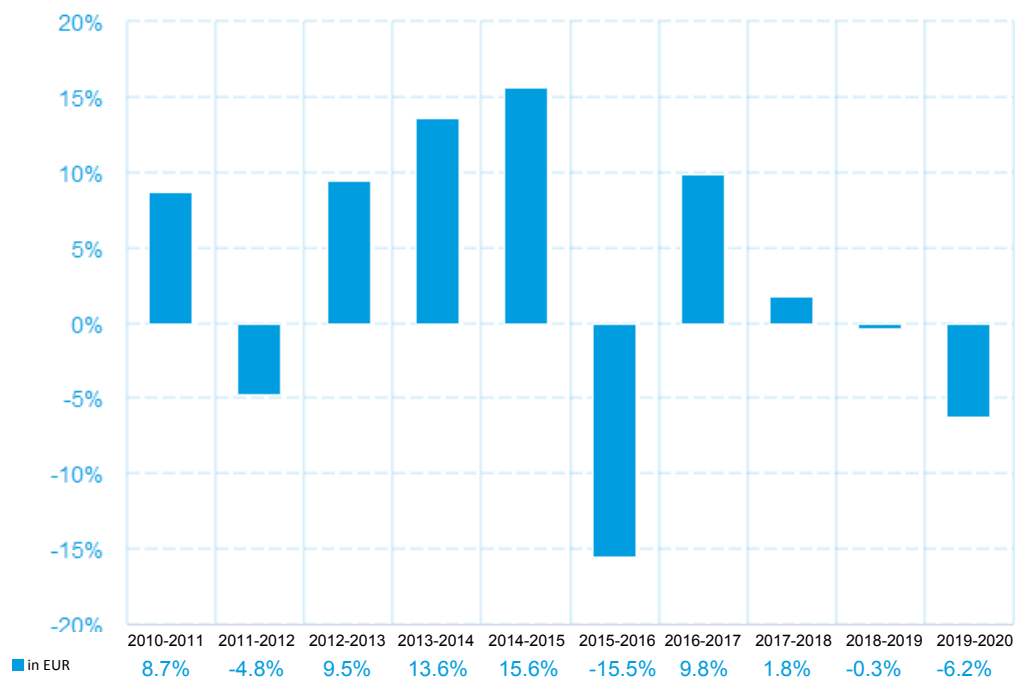
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	11,993.70		54,116.02		160,075.68		160,075.68
2019 - 12	2,341.84		72,888.24		89,529.29		89,529.29
2020 - 06	424.16		9,848.24		80,105.21		80,105.21

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	4,351,865.33		19,456,763.14	
2019 - 12	817,477.49		26,072,211.14	
2020 - 06	155,321.74		3,454,303.69	

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	52,780,486.57	329.72	
2019 - 12	34,173,038.19	381.70	
2020 - 06	26,764,379.70	334.12	

2.4.5. Performance figures

BE0945920735
Horizon Privileged Portfolio Pro 85 February CAP
Annual performance on 30/06/2020 (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	BE0945920735	EUR	-6.20%		-1.65%		-2.46%		2.77%		03/03/2006	2.04%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.228%
Transaction costs : 0.056%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Fee for managing the investment portfolio

The management fee amounts to 104,490.92 EUR. An additional fee of 74,420.56 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 38,03% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 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>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 Privileged Portfolio Pro 85 February. 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 **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 - North America - 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 - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - 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%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%

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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.

Global equity markets performed positively in January and early February however, the spread of the Covid-19 virus beyond China resulted in the declaration of a global pandemic and caused a significant negative impact on global financial markets. Fears of a hard and potentially prolonged recession caused Governments and Central Banks to provide massive support and stimulus to economies while some major equity indices fell up to 30% before recovering some of their losses.

Quarter 2 witnessed a strong rebound in stocks with April posting the best monthly returns since 1987 as announcements of government stimulus programs and the beginnings of a reopening of the global economy gave hope to investors. While the unemployment rates around the world continued to grow, May did see the rally in stocks continue. While many more countries began to ease Covid-19 restrictions, news of possible breakthroughs did provide further cause for optimism. Quarter 2 2020 recorded the best quarterly performance since 1998.

In the Privileged Portfolio Pro 85 May this resulted in a huge reduction in the distance to the Floor value. In order to fully protect the Floor, the fund was shifted into a more defensive position during late February and early March and a large cash position was built-up. By the end of Quarter 1 the fund was allocated to 91% Riskless Cash funds to ensure protection of the Floor Nav. With a marked recovery in Quarter 2 the fund was able to start building up exposure to risky assets (Equities, Bonds) again. At the end of April the fund had its annual reset with the reset of the Floor Nav and once again was able to invest in risky assets. At the half year point the fund was invested 98.7% in risky assets.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	20,667,531.21	33,105,329.19
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	20,475,829.53	32,945,149.27
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	155,771.23	25,712.68
B.	Payables		
	a) Accounts payable (-)	-152,778.89	-25,732.07
	c) Borrowings (-)	-0.28	-14,185.83
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	200,478.20	192,841.13
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-18,768.58	-18,455.99
	TOTAL SHAREHOLDERS' EQUITY	20,667,531.21	33,105,329.19
A.	Capital	23,761,197.97	30,960,102.54
D.	Result of the period	-3,093,666.76	2,145,226.65

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-2,853,158.94	2,486,219.08
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	112,410.24	-10,886.94
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		495.06
	b) Other foreign exchange positions and transactions	-82,022.49	13,093.93
	Det.section I gains and losses on investments		
	Realised gains on investments	1,160,468.04	429,974.06
	Unrealised gains on investments	-1,980,643.65	1,412,521.36
	Realised losses on investments	-1,963,145.48	-208,823.14
	Unrealised losses on investments	-39,450.10	855,248.85
II.	Investment income and expenses		
A.	Dividends		-155.54
B.	Interests		
	b) Cash at bank and in hand and deposits	8.71	133.82
C.	Interest on borrowings (-)	-430.97	-380.22
III.	Other income		
B.	Other	102.79	493.14
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-66,519.42	-49,112.40
B.	Financial expenses (-)	-1,330.01	-337.60
C.	Custodian's fee (-)	-63.89	-40.59
D.	Manager's fee (-)		
	a) Financial management	-186,116.51	-271,954.56
	b) Administration and accounting management	-11,012.25	-17,130.55
F.	Formation and organisation expenses (-)	-606.52	-285.72
H.	Services and sundry goods (-)	-3,613.40	-3,130.75
J.	Taxes	-342.89	-136.01
K.	Other expenses (-)	-971.21	-1,657.50
	Income and expenditure for the period		
	Subtotal II + III + IV	-270,895.57	-343,694.49
V.	Profit (loss) on ordinary activities before tax	-3,093,666.76	2,145,226.65
VII.	Result of the period	-3,093,666.76	2,145,226.65

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 30/06/2020	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 NORTH AMERICA ISB CAP	899.00	USD	3,047.350	2,439,182.34	0.21	11.91	11.80
KBC PARTICIPATION CASH PLUS IS B KAP	91.00	EUR	1,025.824	93,349.98	0.01	0.46	0.45
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	558.00	EUR	1,187.970	662,887.26	0.05	3.24	3.21
KBC BONDS STRATEGIC CORPORATE BONDS	811.00	EUR	1,068.090	866,220.99	0.14	4.23	4.19
KBC BONDS STRATEGIC EURO CORPORATE BONDS	816.00	EUR	1,063.260	867,620.16	0.14	4.24	4.20
KBC BONDS STRATEGIC GOVERNMENT BONDS	829.00	EUR	922.190	764,495.51	0.14	3.73	3.70
KBC INTEREST FUND EURO MEDIUM IS B_KAP	61.00	EUR	4,112.100	250,838.10	0.05	1.23	1.21
KBC RENTA EURORENTA IS B KAP	71.00	EUR	3,151.680	223,769.28	0.04	1.09	1.08
KBC RENTA SHORT EUR IS B KAP	356.00	EUR	712.540	253,664.24	0.05	1.24	1.23
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	196.00	EUR	1,013.440	198,634.24	0.13	0.97	0.96
KBC EQUITY FUND ASIA PACIFIC IS B	1,890.00	JPY	62,126.000	969,028.09	0.23	4.73	4.69
KBC EQUITY FUND EMERGING MARKETS ISB CAP	919.00	EUR	1,796.640	1,651,112.16	0.19	8.06	7.99
KBC EQUITY FUND EUROZONE IS B KAP	2,280.00	EUR	516.270	1,177,095.60	0.22	5.75	5.70
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	5,620.00	EUR	433.220	2,434,696.40	0.24	11.89	11.78
KBC EQUITY FUND REST OF EUROPE IB C	767.00	EUR	999.600	766,693.20	0.23	3.74	3.71
KBC EQUITY FUND USA & CANADA ISB CAP	2,775.00	EUR	876.970	2,433,591.75	0.24	11.89	11.78
KBC EQUITY FUND WORLD IB C	2,898.00	EUR	1,019.470	2,954,424.06	0.21	14.43	14.30
KBC MULTI INTEREST EURO MEDIUM IS B KAP	5,424.00	EUR	46.748	253,561.15	0.05	1.24	1.23
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	94.00	EUR	987.855	92,858.37	0.01	0.45	0.45
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	97.00	EUR	971.247	94,210.96	0.01	0.46	0.46
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	97.00	EUR	966.952	93,794.34	0.01	0.46	0.45
KBC MULTI INTEREST 5 MONTH DURATION IS B	97.00	EUR	968.881	93,981.46	0.01	0.46	0.46
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	1,681.00	EUR	102.183	171,769.12		0.84	0.83
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	262.00	EUR	1,020.260	267,308.12	0.03	1.31	1.29
SCHRODER ISF-EURIZON ABS PRUD Z ACC	1,525.00	EUR	132.850	202,596.25		0.99	0.98
SCHRODER ISF-G FUND A FIX INCOME IC EUR	180.00	EUR	1,102.480	198,446.40		0.97	0.96
Total investment funds				20,475,829.53		100.00	99.07
TOTAL SECURITIES PORTFOLIO				20,475,829.53		100.00	99.07
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	2.39	AUD	1.000	1.47			
KBC GROUP CAD	1.50	CAD	1.000	0.98			
KBC GROUP CZK	3.86	CZK	1.000	0.14			
KBC GROUP DKK	0.23	DKK	1.000	0.03			
KBC GROUP EURO	193,435.43	EUR	1.000	193,435.43			0.94
KBC GROUP GBP	-0.25	GBP	1.000	-0.28			
KBC GROUP HUF	1,800.75	HUF	1.000	5.08			
KBC GROUP JPY	25,135.00	JPY	1.000	207.43			0.00
KBC GROUP NOK	432.66	NOK	1.000	39.93			
KBC GROUP PLN	374.69	PLN	1.000	84.34			
KBC GROUP SEK	0.04	SEK	1.000				
KBC GROUP TRY	40.42	TRY	1.000	5.25			
KBC GROUP USD	7,522.99	USD	1.000	6,698.12			0.03
Total demand accounts				200,477.92			0.97
TOTAL CASH AT BANK AND IN HAND				200,477.92			0.97
OTHER RECEIVABLES AND PAYABLES							

Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	155,771.23	EUR	1.000	155,771.23		0.75
Total receivables				155,771.23		0.75
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-146,074.53	EUR	1.000	-146,074.53		-0.71
KBC GROUP USD PAYABLE	-7,530.00	USD	1.000	-6,704.36		-0.03
Payables				-152,778.89		-0.74
TOTAL RECEIVABLES AND PAYABLES				2,992.34		0.01
OTHER						
Accrued interest		EUR		7,000.00		0.03
Expenses payable		EUR		-18,768.58		-0.09
TOTAL OTHER				-11,768.58		-0.06
TOTAL NET ASSETS				20,667,531.21		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.04	0.02	0.03	0.04
Argentina	0.00	0.02	0.06	0.00
Australia	0.30	0.36	1.12	1.27
Austria	0.38	0.47	0.48	0.60
Belgium	21.65	6.92	3.38	2.50
Bermuda	0.00	0.03	0.11	0.13
Brazil	0.21	0.59	1.14	0.44
Canada	1.58	2.38	1.96	2.36
Switzerland	0.73	1.44	1.74	2.18
Chile	0.01	0.04	0.02	0.01
China	1.83	1.80	3.12	3.10
Colombia	0.00	0.01	0.01	0.00
Czech Republic	0.03	0.03	0.02	0.02
Cayman Islands	0.06	0.17	0.12	0.33
Cyprus	0.03	0.11	0.12	0.05
Germany	6.05	7.55	6.58	5.02
Denmark	0.19	0.24	0.15	0.30
Spain	2.03	2.92	2.62	2.43
Europe	1.49	0.04	0.11	0.66
Finland	0.97	0.67	0.54	0.29
France	29.02	14.96	11.30	9.44
U.K.	5.74	2.43	3.04	2.83
Greece	0.01	0.05	0.14	0.00
Hong Kong	0.25	1.35	1.65	1.73
Hungary	0.06	0.06	0.09	0.05
India	0.17	0.67	0.96	0.92
Indonesia	0.06	0.13	0.19	0.20
Ireland	0.47	0.69	0.84	0.50
Israel	0.02	0.03	0.01	0.00
Italy	1.22	2.82	2.65	3.66
Jersey/The Channel Islands	0.07	0.00	0.00	0.00
Japan	2.12	4.53	5.38	4.08
South Korea	0.35	0.65	1.21	1.34
Lithuania	0.00	0.00	0.00	0.01
Luxembourg	3.00	0.80	1.92	3.13
Monaco	0.00	0.00	0.02	0.00
Mexico	0.03	0.16	0.22	0.28
Malaysia	0.04	0.08	0.07	0.01
Netherlands	2.56	4.45	4.24	3.30
Norway	0.13	0.21	0.27	0.22
New Zealand	0.02	0.02	0.02	0.05
Peru	0.01	0.05	0.12	0.08
Philippines	0.00	0.06	0.03	0.07

Papua New Guinea	0.02	0.05	0.01	0.00
Poland	0.02	0.08	0.09	0.06
Puerto Rico	0.01	0.00	0.00	0.00
Portugal	0.10	0.20	0.17	0.15
Supranational	0.00	0.00	0.01	0.04
Russia	0.09	0.24	0.46	0.18
Saudi Arabia	0.00	0.00	0.00	0.01
Singapore	0.11	0.13	0.28	0.21
Sweden	0.80	0.45	0.63	0.69
Thailand	0.06	0.18	0.08	0.22
Turkey	0.01	0.03	0.05	0.02
Taiwan	0.17	0.75	1.40	1.31
U.S.A.	15.43	37.35	38.39	43.23
Guernsey The Channel Islands	0.00	0.03	0.00	0.00
South Africa	0.25	0.50	0.63	0.25
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	9.16	16.16	17.26	10.04
Consum(cycl)	5.78	11.27	12.58	10.14
Cons.goods	3.29	9.43	7.61	10.04
Pharma	4.32	8.64	8.39	10.27
Financials	21.94	16.29	17.43	13.38
Technology	6.48	14.42	19.38	21.76
Telecomm.	1.86	4.14	3.48	2.46
Utilities	1.62	5.81	2.17	1.13
Real est.	0.73	4.35	2.47	0.97
Governm.	41.57	9.06	7.29	16.19
Unit trusts	0.00	0.38	1.25	1.94
Various	3.25	0.05	0.69	1.68
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.15	0.40	1.07	0.89
BRASILIAN REAL	0.23	0.59	1.14	0.53
CANADIAN DOLLAR	0.91	2.28	1.80	2.24
SWISS FRANC	0.55	1.11	1.58	1.92
	0.01	0.04	0.02	0.03
PESO COLUMBIA	0.00	0.01	0.01	0.00
CZECH KORUNA	0.04	0.04	0.18	0.00
DANISH KRONE	0.19	0.24	0.13	0.21
EURO	76.77	42.97	35.15	34.41
POUND STERLING	1.54	2.49	2.93	1.80
HONG KONG DOLLAR	0.78	2.69	3.85	3.63
HUNGARIAN FORINT	0.07	0.06	0.09	0.04
INDONESIAN RUPIAH	0.10	0.16	0.21	0.22
SHEQUEL ISRAEL	0.01	0.02	0.02	0.00
INDIE RUPEE	0.16	0.64	0.93	0.96
JAPANESE YEN	1.88	4.66	5.35	4.11
KOREAN WON	0.36	0.65	1.21	1.32
MEXICAN PESO	0.03	0.15	0.19	0.19
MALAYSIAN RINGGIT	0.04	0.08	0.07	0.01
NORWEGIAN KRONE	0.22	0.23	0.42	0.58
NEW ZEALAND DOLLAR	0.02	0.10	-0.03	0.16
PESO	0.00	0.06	0.03	0.03
POLISH ZLOTY	0.02	0.08	0.10	0.06
RUSSIAN RUBLE	0.00	0.03	0.02	0.04
SWEDISH KRONA	0.23	0.36	0.65	0.49
SINGAPORE DOLLAR	0.11	0.10	0.20	0.22
THAI BATH	0.06	0.18	0.08	0.22
NEW TURKISH LIRA	0.01	0.03	0.06	0.02
NEW TAIWAN DOLLAR	0.18	0.77	1.41	1.31
US DOLLAR	15.08	38.29	40.50	44.12
SOUTH AFRICAN RAND	0.25	0.49	0.63	0.24
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
Purchases	47,423,286.03
Sales	49,146,803.92
Total 1	96,570,089.95
Subscriptions	480,686.57
Redemptions	1,824,479.29
Total 2	2,305,165.86
Monthly average of total assets	22,106,559.23
Turnover rate	426.41%

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

Nil

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

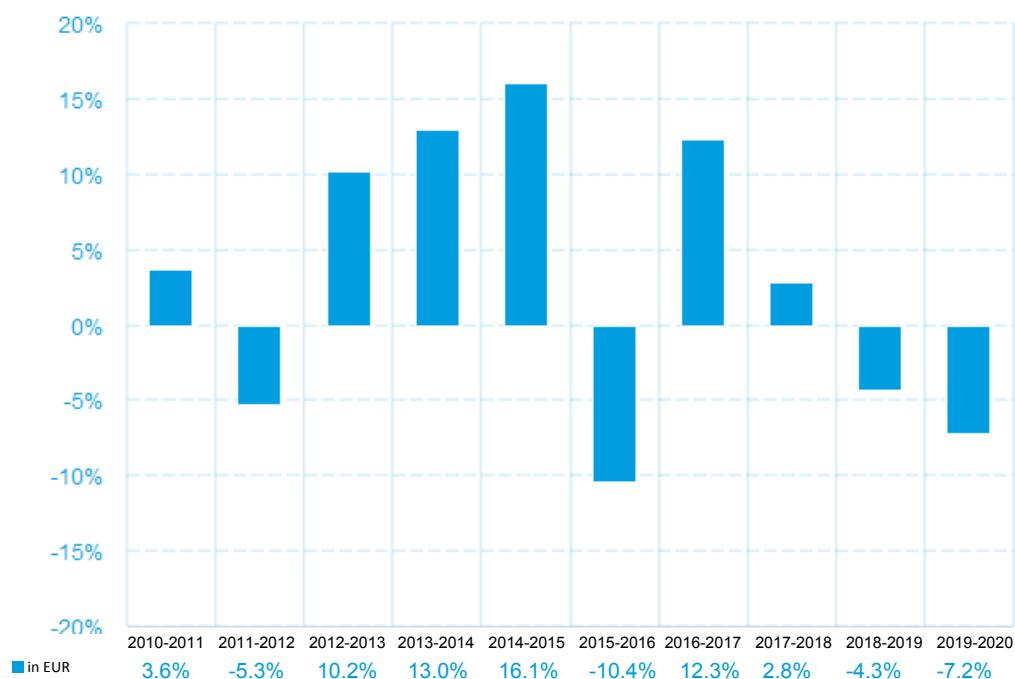
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	6,850.96		34,770.94		110,717.45		110,717.45
2019 - 12	3,402.83		46,589.65		67,530.62		67,530.62
2020 - 06	1,455.77		5,272.18		63,714.22		63,714.22

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	2,500,086.09		12,698,663.46	
2019 - 12	1,209,274.16		16,429,293.49	
2020 - 06	480,686.57		1,824,479.29	

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	36,470,519.87	329.40	
2019 - 12	25,104,990.69	371.76	
2020 - 06	20,667,531.21	324.38	

2.4.5. Performance figures

BE0946103620
Horizon Privileged Portfolio Pro 85 May CAP
Annual performance on 30/06/2020 (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	BE0946103620	EUR	-7.23%		-2.98%		-1.67%		2.69%		27/04/2006	1.85%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.677%
Transaction costs : 0.157%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Fee for managing the investment portfolio

The management fee amounts to 131,055.29 EUR. An additional fee of 55,061.22 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 39,68% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 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>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 - North America - 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 - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - 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%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%

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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.

Global equity markets performed positively in January and early February however, the spread of the Covid-19 virus beyond China resulted in the declaration of a global pandemic and caused a significant negative impact on global financial markets. Fears of a hard and potentially prolonged recession caused Governments and Central Banks to provide massive support and stimulus to economies while some major equity indices fell up to 30% before recovering some of their losses.

Quarter 2 witnessed a strong rebound in stocks with April posting the best monthly returns since 1987 as announcements of government stimulus programs and the beginnings of a reopening of the global economy gave hope to investors. While the unemployment rates around the world continued to grow, May did see the rally in stocks continue. While many more countries began to ease Covid-19 restrictions, news of possible breakthroughs did provide further cause for optimism. Quarter 2 2020 recorded the best quarterly performance since 1998.

In the Privileged Portfolio Pro 85 November this resulted in a huge reduction in the distance to the Floor value. In order to fully protect the Floor, the fund was shifted into a more defensive position during late February and early March and a large cash position was built-up. By the end of Quarter 1 the fund was allocated to 91% Riskless Cash funds to ensure protection of the Floor Nav. With a marked recovery in Quarter 2 the fund was able to start building up exposure to risky assets (Equities, Bonds) again with the result that by end Quarter 2 it has 68.5% allocated to the Riskless cash funds.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	17,909,228.78	32,564,059.03
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	17,907,866.34	30,774,587.96
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-211.30
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	78,418.22	1,794,427.85
B.	Payables		
	a) Accounts payable (-)	-70,853.47	
	c) Borrowings (-)	-31,399.75	-0.05
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	35,129.61	13,339.42
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-16,932.17	-18,084.85
	TOTAL SHAREHOLDERS' EQUITY	17,909,228.78	32,564,059.03
A.	Capital	21,358,847.84	29,069,645.89
D.	Result of the period	-3,449,619.06	3,494,413.14
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-417,711.28

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-3,321,574.27	3,787,765.15
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	112,466.47	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		429.68
	b) Other foreign exchange positions and transactions	-9,297.78	35,828.23
	Det.section I gains and losses on investments		
	Realised gains on investments	1,172,179.05	521,659.92
	Unrealised gains on investments	-2,666,939.68	2,218,733.56
	Realised losses on investments	-1,693,369.96	-57,900.76
	Unrealised losses on investments	-30,274.99	1,141,530.34
II.	Investment income and expenses		
A.	Dividends		-175.28
B.	Interests		
	b) Cash at bank and in hand and deposits	8.99	57.14
C.	Interest on borrowings (-)	-285.19	-230.16
III.	Other income		
B.	Other	112.67	297.04
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-40,993.61	-33,716.09
B.	Financial expenses (-)	-1,164.13	-265.56
C.	Custodian's fee (-)	-49.98	-22.12
D.	Manager's fee (-)		
	a) Financial management	-173,497.59	-272,847.95
	b) Administration and accounting management	-10,278.22	-17,164.00
F.	Formation and organisation expenses (-)	-601.99	-285.77
H.	Services and sundry goods (-)	-3,612.76	-3,130.67
J.	Taxes	-75.81	-852.59
K.	Other expenses (-)	-775.86	-1,273.91
	Income and expenditure for the period		
	Subtotal II + III + IV	-231,213.48	-329,609.92
V.	Profit (loss) on ordinary activities before tax	-3,449,619.06	3,494,413.14
VII.	Result of the period	-3,449,619.06	3,494,413.14

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 30/06/2020	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 NORTH AMERICA ISB CAP	253.00	USD	3,047.350	686,443.97	0.06	3.83	3.83
KBC PARTICIPATION CASH PLUS IS B KAP	2,401.00	EUR	1,025.824	2,463,003.42	0.19	13.75	13.75
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	154.00	EUR	1,187.970	182,947.38	0.01	1.02	1.02
KBC BONDS STRATEGIC CORPORATE BONDS	222.00	EUR	1,068.090	237,115.98	0.04	1.32	1.32
KBC BONDS STRATEGIC EURO CORPORATE BONDS	223.00	EUR	1,063.260	237,106.98	0.04	1.32	1.32
KBC BONDS STRATEGIC GOVERNMENT BONDS	227.00	EUR	922.190	209,337.13	0.04	1.17	1.17
KBC INTEREST FUND EURO MEDIUM IS B_KAP	17.00	EUR	4,112.100	69,905.70	0.01	0.39	0.39
KBC RENTA EURORENTA IS B KAP	19.00	EUR	3,151.680	59,881.92	0.01	0.33	0.33
KBC RENTA SHORT EUR IS B KAP	97.00	EUR	712.540	69,116.38	0.01	0.39	0.39
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	54.00	EUR	1,013.440	54,725.76	0.04	0.31	0.31
KBC EQUITY FUND ASIA PACIFIC IS B	531.00	JPY	62,126.000	272,250.75	0.06	1.52	1.52
KBC EQUITY FUND EMERGING MARKETS ISB CAP	259.00	EUR	1,796.640	465,329.76	0.05	2.60	2.60
KBC EQUITY FUND EUROZONE IS B KAP	641.00	EUR	516.270	330,929.07	0.06	1.85	1.85
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	1,581.00	EUR	433.220	684,920.82	0.07	3.83	3.82
KBC EQUITY FUND REST OF EUROPE IB C	216.00	EUR	999.600	215,913.60	0.07	1.21	1.21
KBC EQUITY FUND USA & CANADA ISB CAP	781.00	EUR	876.970	684,913.57	0.07	3.83	3.82
KBC EQUITY FUND WORLD IB C	815.00	EUR	1,019.470	830,868.05	0.06	4.64	4.64
KBC MULTI INTEREST EURO MEDIUM IS B KAP	1,486.00	EUR	46.748	69,467.53	0.01	0.39	0.39
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	2,493.00	EUR	987.855	2,462,722.52	0.15	13.75	13.75
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	2,536.00	EUR	971.247	2,463,082.39	0.15	13.75	13.75
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	2,547.00	EUR	966.952	2,462,826.74	0.15	13.75	13.75
KBC MULTI INTEREST 5 MONTH DURATION IS B	2,542.00	EUR	968.881	2,462,895.50	0.22	13.75	13.75
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	481.00	EUR	102.183	49,149.88		0.27	0.27
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	72.00	EUR	1,020.260	73,458.72	0.01	0.41	0.41
SCHRODER ISF-EURIZON ABS PRUD Z ACC	418.00	EUR	132.850	55,531.30		0.31	0.31
SCHRODER ISF-G FUND A FIX INCOME IC EUR	49.00	EUR	1,102.480	54,021.52		0.30	0.30
Total investment funds				17,907,866.34		100.00	99.99
TOTAL SECURITIES PORTFOLIO				17,907,866.34		100.00	99.99
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.36	AUD	1.000	0.22			
KBC GROUP CHF	0.10	CHF	1.000	0.09			
KBC GROUP CZK	267.99	CZK	1.000	10.06			
KBC GROUP DKK	-0.33	DKK	1.000	-0.04			
KBC GROUP EURO	-31,391.97	EUR	1.000	-31,391.97			-0.18
KBC GROUP GBP	-7.03	GBP	1.000	-7.73			
KBC GROUP HUF	0.68	HUF	1.000				
KBC GROUP JPY	3,970,104.00	JPY	1.000	32,764.46			0.18
KBC GROUP NOK	281.36	NOK	1.000	25.97			
KBC GROUP PLN	3.17	PLN	1.000	0.71			
KBC GROUP SEK	-0.06	SEK	1.000	-0.01			
KBC GROUP TRY	36.02	TRY	1.000	4.68			
KBC GROUP USD	2,609.55	USD	1.000	2,323.42			0.01
Total demand accounts				3,729.86			0.02
TOTAL CASH AT BANK AND IN HAND				3,729.86			0.02
OTHER RECEIVABLES AND PAYABLES							

Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	78,418.22	EUR	1.000	78,418.22		0.44
Total receivables				78,418.22		0.44
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-35,752.50	EUR	1.000	-35,752.50		-0.20
KBC GROUP JPY PAYABLE	-3,971,426.00	JPY	1.000	-32,775.37		-0.18
KBC GROUP USD PAYABLE	-2,612.00	USD	1.000	-2,325.60		-0.01
Payables				-70,853.47		-0.40
TOTAL RECEIVABLES AND PAYABLES				7,564.75		0.04
OTHER						
Accrued interest		EUR		7,000.00		0.04
Expenses payable		EUR		-16,932.17		-0.09
TOTAL OTHER				-9,932.17		-0.06
TOTAL NET ASSETS				17,909,228.78		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.06	0.02	0.03	0.02
Argentina	0.00	0.02	0.06	0.00
Australia	0.42	0.35	1.13	0.43
Austria	0.56	0.45	0.47	0.19
Belgium	15.10	11.84	3.18	25.13
Bermuda	0.02	0.03	0.11	0.04
Brazil	0.29	0.57	1.14	0.15
Canada	1.79	2.25	1.97	1.12
Switzerland	1.00	1.35	1.74	0.69
Chile	0.01	0.04	0.02	0.00
China	1.75	1.71	3.12	1.14
Colombia	0.00	0.01	0.01	0.00
Czech Republic	0.04	0.03	0.02	0.01
Cayman Islands	0.10	0.16	0.12	0.11
Cyprus	0.05	0.10	0.12	0.01
Germany	8.15	7.18	6.58	1.73
Denmark	0.28	0.22	0.15	0.10
Spain	2.38	2.77	2.61	0.78
Europe	0.94	0.04	0.11	0.21
Finland	0.93	0.65	0.54	1.28
France	24.72	14.04	11.34	33.07
U.K.	5.04	2.31	3.05	4.64
Greece	0.01	0.05	0.14	0.00
Hong Kong	0.35	1.34	1.65	0.55
Hungary	0.09	0.06	0.09	0.01
India	0.28	0.66	0.96	0.28
Indonesia	0.09	0.13	0.19	0.06
Ireland	0.57	0.66	0.84	0.13
Israel	0.02	0.03	0.01	0.00
Italy	1.79	2.69	2.64	1.21
Jersey/The Channel Islands	0.14	0.00	0.00	0.00
Japan	2.97	4.48	5.36	1.33
South Korea	0.55	0.64	1.21	0.60
Luxembourg	2.16	0.76	1.94	6.10
Monaco	0.00	0.00	0.02	0.00
Mexico	0.03	0.17	0.22	0.10
Malaysia	0.05	0.07	0.07	0.00
Netherlands	3.17	4.24	4.24	3.29
Norway	0.19	0.19	0.27	0.07
New Zealand	0.04	0.02	0.02	0.02
Peru	0.02	0.05	0.12	0.02
Philippines	0.00	0.06	0.03	0.01

Papua New Guinea	0.03	0.05	0.01	0.00
Poland	0.03	0.07	0.09	0.02
Puerto Rico	0.01	0.00	0.00	0.00
Portugal	0.15	0.19	0.17	0.05
Supranational	0.00	0.00	0.01	0.01
Russia	0.15	0.24	0.46	0.05
Singapore	0.16	0.13	0.28	0.07
Sweden	0.78	0.42	0.63	0.63
Thailand	0.08	0.17	0.08	0.08
Turkey	0.01	0.03	0.05	0.01
Taiwan	0.27	0.73	1.41	0.42
U.S.A.	21.83	35.01	38.54	13.93
Guernsey The Channel Islands	0.00	0.03	0.00	0.00
South Africa	0.35	0.49	0.63	0.10
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	12.72	15.00	17.27	3.36
Consum(cycl)	7.87	10.79	12.58	5.16
Cons.goods	4.48	8.95	7.63	4.39
Pharma	6.35	8.22	8.42	4.07
Financials	20.40	20.84	17.28	17.90
Technology	9.51	13.74	19.46	8.10
Telecomm.	2.63	3.92	3.49	1.19
Utilities	1.93	5.53	2.16	0.42
Real est.	1.00	4.13	2.47	0.29
Governm.	30.95	8.45	7.29	53.97
Unit trusts	0.00	0.38	1.27	0.61
Various	2.16	0.05	0.68	0.54
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.25	0.39	1.08	0.30
BRASILIAN REAL	0.32	0.57	1.14	0.18
CANADIAN DOLLAR	1.34	2.17	1.79	0.71
SWISS FRANC	0.80	1.04	1.58	0.62
	0.01	0.04	0.02	0.01
PESO COLUMBIA	0.00	0.01	0.01	0.00
CZECH KORUNA	0.06	0.04	0.18	0.00
DANISH KRONE	0.28	0.22	0.13	0.07
EURO	66.17	46.10	35.02	78.86
POUND STERLING	2.30	2.39	2.94	0.57
HONG KONG DOLLAR	1.16	2.61	3.85	1.16
HUNGARIAN FORINT	0.10	0.06	0.09	0.01
INDONESIAN RUPIAH	0.14	0.16	0.21	0.07
SHEQUEL ISRAEL	0.01	0.02	0.02	0.00
INDIE RUPEE	0.26	0.63	0.93	0.29
JAPANESE YEN	2.83	4.44	5.34	1.32
KOREAN WON	0.57	0.64	1.21	0.44
MEXICAN PESO	0.03	0.16	0.19	0.07
MALAYSIAN RINGGIT	0.05	0.07	0.07	0.00
NORWEGIAN KRONE	0.32	0.21	0.41	0.18
NEW ZEALAND DOLLAR	0.04	0.10	-0.03	0.05
PESO	0.00	0.06	0.03	0.00
POLISH ZLOTY	0.03	0.07	0.10	0.02
RUSSIAN RUBLE	0.00	0.03	0.02	0.01
SWEDISH KRONA	0.35	0.33	0.65	0.15
SINGAPORE DOLLAR	0.17	0.09	0.20	0.07
THAI BATH	0.08	0.17	0.08	0.08
NEW TURKISH LIRA	0.02	0.03	0.06	0.01
NEW TAIWAN DOLLAR	0.29	0.75	1.42	0.42
US DOLLAR	21.67	35.92	40.63	14.23
SOUTH AFRICAN RAND	0.35	0.48	0.63	0.10
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 85 November (in the currency of the sub-fund)

	1 st half of year
Purchases	29,461,120.60
Sales	32,346,573.82
Total 1	61,807,694.42
Subscriptions	251,217.38
Redemptions	2,942,421.39
Total 2	3,193,638.77
Monthly average of total assets	20,620,515.11
Turnover rate	284.25%

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

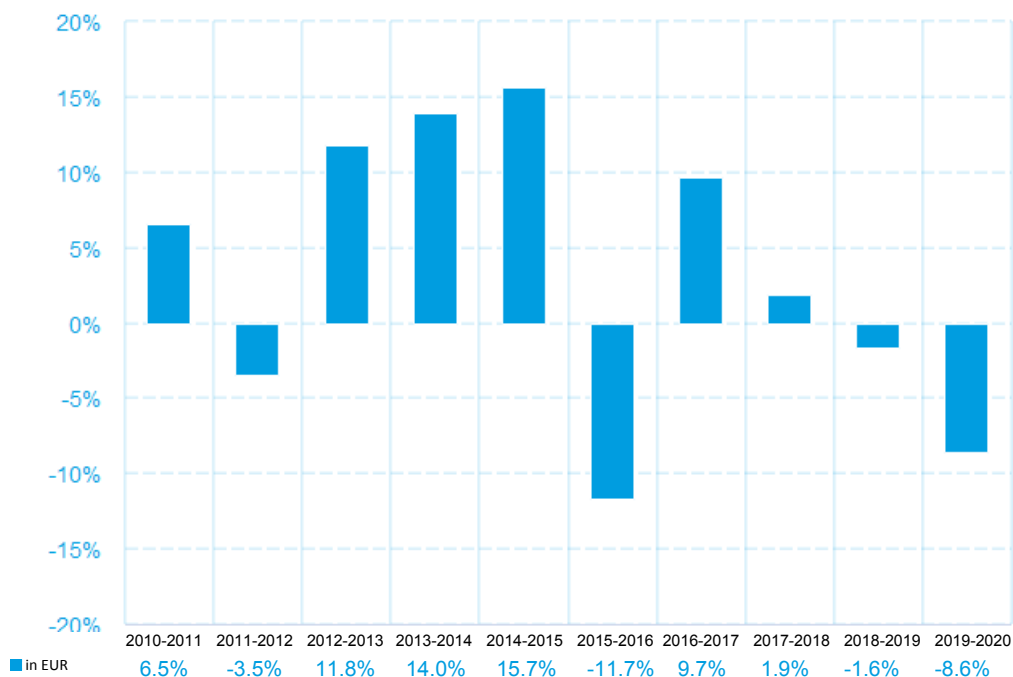
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	3,795.84		30,098.60		111,095.12		111,095.12
2019 - 12	1,870.81		48,212.00		64,753.92		64,753.92
2020 - 06	734.24		8,939.07		56,549.10		56,549.10

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	1,340,751.72		10,629,327.23	
2019 - 12	663,724.49		16,881,850.63	
2020 - 06	251,217.38		2,942,421.39	

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	34,884,531.83	314.01	
2019 - 12	24,050,051.85	371.41	
2020 - 06	17,909,228.78	316.70	

2.4.5. Performance figures

BE0946432037
Horizon Privileged Portfolio Pro 85 November CAP
Annual performance on 30/06/2020 (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	BE0946432037	EUR	-8.61%		-2.88%		-2.37%		3.00%		02/11/2006	1.75%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.509%
Transaction costs : 0.051%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Fee for managing the investment portfolio

The management fee amounts to 122,106.49 EUR. An additional fee of 51,391.10 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 39,59% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 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>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 - North America - 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 - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - 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%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%

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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.

Global equity markets performed positively in January and early February however, the spread of the Covid-19 virus beyond China resulted in the declaration of a global pandemic and caused a significant negative impact on global financial markets. Fears of a hard and potentially prolonged recession caused Governments and Central Banks to provide massive support and stimulus to economies while some major equity indices fell up to 30% before recovering some of their losses.

Quarter 2 witnessed a strong rebound in stocks with April posting the best monthly returns since 1987 as announcements of government stimulus programs and the beginnings of a reopening of the global economy gave hope to investors. While the unemployment rates around the world continued to grow, May did see the rally in stocks continue. While many more countries began to ease Covid-19 restrictions, news of possible breakthroughs did provide further cause for optimism. Quarter 2 2020 recorded the best quarterly performance since 1998.

In the Privileged Portfolio Pro 9 0 August this resulted in a huge reduction in the distance to the Floor value. In order to fully protect the Floor, the fund was shifted into a more defensive position during late February and early March and a large cash position was built-up. By the end of Quarter 1 the fund was allocated to 95% Riskless Cash funds to ensure protection of the Floor Nav. With a marked recovery in Quarter 2 the fund was able to start building up exposure to risky assets (Equities, Bonds) again and by end June it was participating 17.3% in risky assets. The fund will reset in July 2020.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	182,865,618.94	338,299,721.86
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	182,781,458.46	334,045,118.63
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-127.51
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	652,423.33	4,073,027.77
	c) Collateral	-0.15	-0.15
B.	Payables		
	a) Accounts payable (-)	-643,703.83	-498,291.26
	c) Borrowings (-)	-6.29	-3,002.22
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	169,968.86	867,551.99
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-101,521.44	-184,555.39
	TOTAL SHAREHOLDERS' EQUITY	182,865,618.94	338,299,721.86
A.	Capital	206,137,097.44	328,855,219.01
D.	Result of the period	-23,271,478.50	9,444,502.85
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	-0.15	-0.15
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-280,997.54

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-22,800,320.83	13,462,408.52
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	938,728.69	-871,450.43
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		3,468.22
	b) Other foreign exchange positions and transactions	206,121.92	193,288.63
	Det.section I gains and losses on investments		
	Realised gains on investments	6,841,243.64	2,582,499.13
	Unrealised gains on investments	-12,082,598.85	5,796,558.84
	Realised losses on investments	-16,054,184.37	-2,894,166.38
	Unrealised losses on investments	-359,930.64	7,302,823.35
II.	Investment income and expenses		
A.	Dividends		-6,281.97
B.	Interests		
	b) Cash at bank and in hand and deposits	60.13	1,104.67
C.	Interest on borrowings (-)	-2,972.83	-3,245.20
III.	Other income		
B.	Other	1,992.47	3,942.25
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-347,245.62	-363,444.25
B.	Financial expenses (-)	-12,100.59	-4,353.69
C.	Custodian's fee (-)	-766.88	-306.59
D.	Manager's fee (-)		
	a) Financial management	-1,142,665.90	-2,761,601.81
	b) Administration and accounting management	-99,429.30	-187,822.10
F.	Formation and organisation expenses (-)	-1,607.83	-1,041.41
H.	Services and sundry goods (-)	-3,739.54	-3,686.94
J.	Taxes	-399.32	-2,711.44
K.	Other expenses (-)	-7,133.07	-13,763.61
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,616,008.28	-3,343,212.10
V.	Profit (loss) on ordinary activities before tax	-23,271,478.50	9,444,502.85
VII.	Result of the period	-23,271,478.50	9,444,502.85

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 August

Name	Quantity on 30/06/2020	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 NORTH AMERICA ISB CAP	1,009.00	USD	3,047.350	2,737,636.25	0.24	1.50	1.50
KBC PARTICIPATION CASH PLUS IS B KAP	29,664.00	EUR	1,025.824	30,430,043.14	2.30	16.65	16.65
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,642.00	EUR	1,187.970	1,950,646.74	0.13	1.07	1.07
KBC BONDS STRATEGIC CORPORATE BONDS	2,400.00	EUR	1,068.090	2,563,416.00	0.41	1.40	1.40
KBC BONDS STRATEGIC EURO CORPORATE BONDS	2,415.00	EUR	1,063.260	2,567,772.90	0.41	1.41	1.40
KBC BONDS STRATEGIC GOVERNMENT BONDS	2,456.00	EUR	922.190	2,264,898.64	0.41	1.24	1.24
KBC INTEREST FUND EURO MEDIUM IS B_KAP	172.00	EUR	4,112.100	707,281.20	0.14	0.39	0.39
KBC RENTA EUORENTA IS B KAP	211.00	EUR	3,151.680	665,004.48	0.13	0.36	0.36
KBC RENTA SHORT EUR IS B KAP	993.00	EUR	712.540	707,552.22	0.14	0.39	0.39
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	267.00	EUR	1,013.440	270,588.48	0.18	0.15	0.15
KBC EQUITY FUND ASIA PACIFIC IS B	2,092.00	JPY	62,126.000	1,072,596.18	0.25	0.59	0.59
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,032.00	EUR	1,796.640	1,854,132.48	0.21	1.01	1.01
KBC EQUITY FUND EUROZONE IS B KAP	2,559.00	EUR	516.270	1,321,134.93	0.25	0.72	0.72
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	6,308.00	EUR	433.220	2,732,751.76	0.26	1.50	1.49
KBC EQUITY FUND REST OF EUROPE IB C	861.00	EUR	999.600	860,655.60	0.26	0.47	0.47
KBC EQUITY FUND USA & CANADA ISB CAP	3,115.00	EUR	876.970	2,731,761.55	0.26	1.50	1.49
KBC EQUITY FUND WORLD IB C	3,252.00	EUR	1,019.470	3,315,316.44	0.24	1.81	1.81
KBC MULTI INTEREST EURO MEDIUM IS B KAP	15,129.00	EUR	46.748	707,250.49	0.14	0.39	0.39
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	30,804.00	EUR	987.855	30,429,885.42	1.90	16.65	16.64
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	31,331.00	EUR	971.247	30,430,139.76	1.86	16.65	16.64
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	31,470.00	EUR	966.952	30,429,979.44	1.85	16.65	16.64
KBC MULTI INTEREST 5 MONTH DURATION IS B	31,407.00	EUR	968.881	30,429,645.57	2.70	16.65	16.64
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	2,654.00	EUR	102.183	271,192.89		0.15	0.15
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	770.00	EUR	1,020.260	785,600.20	0.08	0.43	0.43
SCHRODER ISF-EURIZON ABS PRUD Z ACC	2,066.00	EUR	132.850	274,468.10		0.15	0.15
SCHRODER ISF-G FUND A FIX INCOME IC EUR	245.00	EUR	1,102.480	270,107.60		0.15	0.15
Total investment funds				182,781,458.46		100.00	99.95
TOTAL SECURITIES PORTFOLIO				182,781,458.46		100.00	99.95
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.46	AUD	1.000	0.28			
KBC GROUP CAD	1.14	CAD	1.000	0.75			
KBC GROUP CHF	0.34	CHF	1.000	0.32			
KBC GROUP CZK	0.37	CZK	1.000	0.01			
KBC GROUP DKK	0.01	DKK	1.000				
KBC GROUP EURO	155,330.37	EUR	1.000	155,330.37			0.09
KBC GROUP GBP	-5.72	GBP	1.000	-6.29			
KBC GROUP HUF	-0.10	HUF	1.000				
KBC GROUP JPY	956,831.00	JPY	1.000	7,896.53			0.00
KBC GROUP NOK	0.34	NOK	1.000	0.03			
KBC GROUP PLN	4.98	PLN	1.000	1.12			
KBC GROUP SEK	0.32	SEK	1.000	0.03			
KBC GROUP TRY	28.62	TRY	1.000	3.72			
KBC GROUP USD	7,569.32	USD	1.000	6,739.37			0.00
Total demand accounts				169,966.24			0.09
Managed futures accounts							

<u>U.S.A.</u>						
JPMORGAN CHASE & CO USD FUT REK	-4.12	USD	1.000	-3.67		
Total managed futures accounts				-3.67		
TOTAL CASH AT BANK AND IN HAND				169,962.57		0.09
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	652,423.33	EUR	1.000	652,423.33		0.36
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	-0.15	EUR	1.000	-0.15		
Total receivables				652,423.18		0.36
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-628,918.90	EUR	1.000	-628,918.90		-0.34
KBC GROUP JPY PAYABLE	-957,338.00	JPY	1.000	-7,900.72		-0.00
KBC GROUP USD PAYABLE	-7,732.00	USD	1.000	-6,884.21		-0.00
Payables				-643,703.83		-0.35
TOTAL RECEIVABLES AND PAYABLES				8,719.35		0.01
OTHER						
Accrued interest		EUR		7,000.00		0.00
Expenses payable		EUR		-101,521.44		-0.06
TOTAL OTHER				-94,521.44		-0.05
TOTAL NET ASSETS				182,865,618.94		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.03	0.03	0.03	0.02
Argentina	0.00	0.01	0.04	0.00
Australia	0.19	0.21	0.98	0.22
Austria	0.46	0.61	0.58	0.17
Belgium	27.39	19.65	4.65	30.36
Bermuda	0.00	0.01	0.09	0.01
Brazil	0.07	0.24	1.01	0.01
Canada	1.29	2.27	1.80	0.79
Switzerland	0.41	0.71	1.58	0.29
Chile	0.00	0.00	0.01	0.00
China	1.76	0.71	2.71	0.55
Colombia	0.00	0.00	0.01	0.00
Czech Republic	0.02	0.02	0.03	0.01
Cayman Islands	0.02	0.08	0.12	0.05
Cyprus	0.02	0.04	0.12	0.00
Germany	5.75	8.53	7.59	1.61
Denmark	0.09	0.11	0.17	0.04
Spain	1.77	2.74	3.00	0.72
Europe	1.46	0.16	0.22	0.22
Finland	1.06	0.37	0.55	1.53
France	34.01	30.38	13.21	38.85
U.K.	6.06	2.94	2.90	5.06
Greece	0.00	0.02	0.12	0.00
Hong Kong	0.10	0.50	1.41	0.22
Hungary	0.04	0.03	0.08	0.01
India	0.06	0.24	0.82	0.10
Indonesia	0.03	0.08	0.17	0.02
Ireland	0.40	0.58	0.81	0.10
Israel	0.01	0.01	0.01	0.00
Italy	0.86	3.58	3.60	1.23
Jersey/The Channel Islands	0.04	0.00	0.00	0.00
Japan	1.21	1.79	4.63	0.50
South Korea	0.16	0.23	1.03	0.36
Luxembourg	3.57	2.62	3.62	6.76
Monaco	0.00	0.00	0.01	0.00

Mexico	0.02	0.09	0.21	0.05
Malaysia	0.02	0.04	0.06	0.00
Netherlands	2.32	3.49	4.30	3.41
Norway	0.08	0.14	0.26	0.04
New Zealand	0.02	0.01	0.02	0.00
Peru	0.00	0.02	0.10	0.01
Philippines	0.00	0.02	0.02	0.00
Papua New Guinea	0.01	0.02	0.01	0.00
Poland	0.02	0.04	0.09	0.01
Portugal	0.15	0.39	0.25	0.05
Supranational	0.00	0.01	0.02	0.02
Russia	0.05	0.11	0.41	0.02
Saudi Arabia	0.00	0.01	0.00	0.00
Singapore	0.05	0.04	0.24	0.02
Sweden	0.80	0.27	0.64	0.65
Thailand	0.02	0.07	0.07	0.01
Turkey	0.01	0.01	0.05	0.00
Taiwan	0.10	0.30	1.20	0.15
U.S.A.	7.87	15.02	33.81	5.72
Guernsey The Channel Islands	0.00	0.21	0.00	0.00
South Africa	0.12	0.19	0.53	0.03
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	5.21	7.00	15.16	1.52
Consum(cycl)	3.47	5.36	11.15	3.64
Cons.goods	1.90	4.85	6.66	2.69
Pharma	2.10	3.48	7.37	2.32
Financials	22.16	21.63	17.05	19.20
Technology	3.06	5.69	16.97	4.16
Telecomm.	1.04	2.21	3.11	0.86
Utilities	1.15	2.56	2.08	0.29
Real est.	0.45	2.32	2.19	0.12
Governm.	55.82	44.19	14.54	64.47
Unit trusts	0.01	0.50	2.49	0.30
Various	3.63	0.21	1.23	0.43
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.09	0.19	0.89	0.10
BRASILIAN REAL	0.08	0.24	1.01	0.02
CANADIAN DOLLAR	0.43	0.97	1.44	0.28
SWISS FRANC	0.22	0.40	1.44	0.24
	0.00	0.00	0.01	0.00
PESO COLUMBIA	0.00	0.00	0.01	0.00
CZECH KORUNA	0.02	0.02	0.33	0.00
DANISH KRONE	0.09	0.08	0.12	0.01
EURO	89.08	77.89	43.69	91.88
POUND STERLING	0.73	0.95	2.56	0.20
HONG KONG DOLLAR	0.34	0.99	3.30	0.44
HUNGARIAN FORINT	0.04	0.03	0.08	0.01
INDONESIAN RUPIAH	0.04	0.09	0.18	0.02
SHEQUEL ISRAEL	0.00	0.00	0.02	0.00
INDIE RUPEE	0.05	0.22	0.79	0.11
JAPANESE YEN	0.91	1.79	4.57	0.47
KOREAN WON	0.17	0.23	1.03	0.17
MEXICAN PESO	0.01	0.05	0.17	0.02
MALAYSIAN RINGGIT	0.02	0.04	0.06	0.00
NORWEGIAN KRONE	0.11	0.10	0.48	0.16
NEW ZEALAND DOLLAR	0.02	0.12	-0.08	0.02
PESO	0.00	0.02	0.02	-0.01
POLISH ZLOTY	0.02	0.04	0.09	0.01
RUSSIAN RUBLE	0.01	0.02	0.02	0.00
SWEDISH KRONA	0.11	0.10	0.69	0.07
SINGAPORE DOLLAR	0.05	0.03	0.17	0.02
THAI BATH	0.02	0.07	0.07	0.01
NEW TURKISH LIRA	0.01	0.01	0.05	0.00
NEW TAIWAN DOLLAR	0.10	0.31	1.21	0.15
US DOLLAR	7.11	14.81	35.05	5.57
SOUTH AFRICAN RAND	0.12	0.19	0.53	0.03
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
Purchases	283,864,205.02
Sales	303,140,357.43
Total 1	587,004,562.45
Subscriptions	606,893.38
Redemptions	19,605,538.03
Total 2	20,212,431.41
Monthly average of total assets	199,455,205.02
Turnover rate	284.17%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
 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	24.06.2020

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

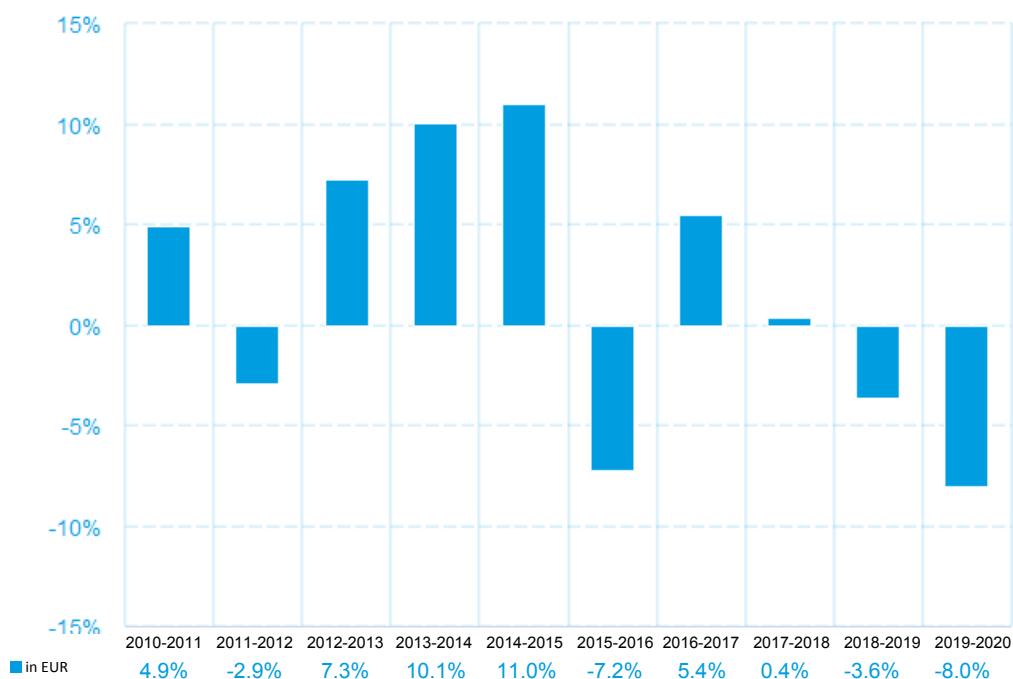
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2018 - 12	97,426.99		465,189.29		1,409,508.50		1,409,508.50
2019 - 12	27,714.45		729,795.19		707,427.76		707,427.76
2020 - 06	2,064.66		64,699.93		644,792.49		644,792.49

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	31,512,561.44		149,356,419.56	
2019 - 12	8,559,879.42		225,531,621.20	
2020 - 06	606,893.38		19,605,303.61	

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	424,962,818.18	301.50	
2019 - 12	225,135,507.67	318.25	
2020 - 06	182,865,618.94	283.60	

2.4.5. Performance figures

BE0946343119
 Horizon Privileged Portfolio Pro 90 August CAP
 Annual performance on 30/06/2020 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946343119	EUR	-8.01%		-3.81%		-2.73%		1.51%		28/07/2006	0.91%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

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

$$[NIW(D) / NIW(S)]^{[1 / F]} - 1$$
 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 : 2.255%
Transaction costs : 0.020%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Fee for managing the investment portfolio

The management fee amounts to 645,519.87 EUR. An additional fee of 497,146.03 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 37,12% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	<p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 - North America - 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 - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - 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%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%

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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.

Global equity markets performed positively in January and early February however, the spread of the Covid-19 virus beyond China resulted in the declaration of a global pandemic and caused a significant negative impact on global financial markets. Fears of a hard and potentially prolonged recession caused Governments and Central Banks to provide massive support and stimulus to economies while some major equity indices fell up to 30% before recovering some of their losses.

Quarter 2 witnessed a strong rebound in stocks with April posting the best monthly returns since 1987 as announcements of government stimulus programs and the beginnings of a reopening of the global economy gave hope to investors. While the unemployment rates around the world continued to grow, May did see the rally in stocks continue. While many more countries began to ease Covid-19 restrictions, news of possible breakthroughs did provide further cause for optimism. Quarter 2 2020 recorded the best quarterly performance since 1998.

In the Privileged Portfolio Pro 9 0 February this resulted in a huge reduction in the distance to the Floor value. In order to fully protect the Floor, the fund was shifted into a more defensive position during late February and early March and a large cash position was built-up. By the end of Quarter 1 the fund had fully cashed out and was 100% in Riskless Cash funds to ensure protection of the Floor Nav. . The fund will remain in this cashed out position until its reset in January 2021

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	477,195,285.48	861,288,455.63
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	457,474,095.28	860,534,549.66
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	4,302.16	38,939.17
B.	Payables		
	a) Accounts payable (-)	-252,887.06	-1,474,346.76
	c) Borrowings (-)	-37.71	-0.03
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	20,133,221.25	2,645,518.00
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-170,408.44	-456,204.41
	TOTAL SHAREHOLDERS' EQUITY	477,195,285.48	861,288,455.63
A.	Capital	533,688,629.23	809,914,952.10
B.	Income equalization		3,629.82
D.	Result of the period	-56,493,343.75	51,369,873.71
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-62,912,932.43	59,238,375.66
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	9,818,499.46	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		6,722.45
	b) Other foreign exchange positions and transactions	715,488.89	1,138,033.52
	Det.section I gains and losses on investments		
	Realised gains on investments	38,451,719.85	10,957,028.53
	Unrealised gains on investments	-57,591,382.58	39,597,688.21
	Realised losses on investments	-32,458,057.80	-3,546,227.41
	Unrealised losses on investments	-781,223.55	13,374,642.30
II.	Investment income and expenses		
A.	Dividends		-25,020.77
B.	Interests		
	b) Cash at bank and in hand and deposits	164.32	2,007.47
C.	Interest on borrowings (-)	-29,391.43	-9,308.42
III.	Other income		
B.	Other	5,299.41	7,270.12
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,003,060.73	-1,526,632.61
B.	Financial expenses (-)	-30,499.39	-7,341.11
C.	Custodian's fee (-)	-1,894.49	-1,198.20
D.	Manager's fee (-)		
	a) Financial management	-2,752,182.36	-6,933,690.31
	b) Administration and accounting management	-268,110.01	-471,178.06
F.	Formation and organisation expenses (-)	-2,382.61	-2,299.45
H.	Services and sundry goods (-)	-3,978.20	-4,617.19
J.	Taxes	-8,979.87	-3,474.09
K.	Other expenses (-)	-19,384.31	-37,775.30
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,114,399.67	-9,013,257.91
V.	Profit (loss) on ordinary activities before tax	-56,493,343.75	51,369,873.71
VII.	Result of the period	-56,493,343.75	51,369,873.71

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 February

Name	Quantity on 30/06/2020	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	89,192.00	EUR	1,025.824	91,495,294.21	6.90	20.00	19.17
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	92,622.00	EUR	987.855	91,497,105.81	5.70	20.00	19.17
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	94,202.00	EUR	971.247	91,493,409.89	5.59	20.00	19.17
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	94,631.00	EUR	966.952	91,503,634.71	5.57	20.00	19.18
KBC MULTI INTEREST 5 MONTH DURATION IS B	94,423.00	EUR	968.881	91,484,650.66	8.13	20.00	19.17
Total investment funds				457,474,095.28		100.00	95.87
TOTAL SECURITIES PORTFOLIO				457,474,095.28		100.00	95.87
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	0.31			
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	20,133,089.82	EUR	1.000	20,133,089.82			4.22
KBC GROUP GBP	-34.25	GBP	1.000	-37.68			
KBC GROUP HUF	-0.07	HUF	1.000				
KBC GROUP JPY	3,634.00	JPY	1.000	29.99			
KBC GROUP NOK	54.50	NOK	1.000	5.03			
KBC GROUP PLN	25.33	PLN	1.000	5.70			
KBC GROUP SEK	-0.02	SEK	1.000				
KBC GROUP TRY	20.57	TRY	1.000	2.67			
KBC GROUP USD	98.37	USD	1.000	87.58			
Total demand accounts				20,133,183.54			4.22
TOTAL CASH AT BANK AND IN HAND				20,133,183.54			4.22
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	4,302.16	EUR	1.000	4,302.16			0.00
Total receivables				4,302.16			0.00
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-252,887.06	EUR	1.000	-252,887.06			-0.05
Payables				-252,887.06			-0.05
TOTAL RECEIVABLES AND PAYABLES				-248,584.90			-0.05
OTHER							
Accrued interest		EUR		7,000.00			0.00
Expenses payable		EUR		-170,408.44			-0.04
TOTAL OTHER				-163,408.44			-0.03
TOTAL NET ASSETS				477,195,285.48			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.02	0.03	0.03	0.00

Argentina	0.00	0.02	0.04	0.00
Australia	0.15	0.32	0.99	0.00
Austria	0.33	0.56	0.58	0.00
Belgium	29.87	9.05	4.59	38.33
Bermuda	0.00	0.03	0.09	0.00
Brazil	0.05	0.50	1.01	0.00
Canada	1.28	2.29	1.80	0.52
Switzerland	0.35	1.24	1.57	0.00
Chile	0.00	0.04	0.01	0.00
China	1.79	1.49	2.71	0.20
Colombia	0.00	0.01	0.01	0.00
Czech Republic	0.01	0.04	0.03	0.00
Cayman Islands	0.02	0.14	0.12	0.00
Cyprus	0.01	0.09	0.12	0.00
Germany	4.64	8.29	7.60	0.24
Denmark	0.07	0.23	0.17	0.00
Spain	1.61	3.07	3.00	0.00
Europe	1.78	0.08	0.22	0.00
Finland	1.03	0.60	0.55	1.69
France	35.16	18.49	13.22	42.40
U.K.	6.37	2.49	2.90	5.30
Greece	0.00	0.05	0.12	0.00
Hong Kong	0.07	1.17	1.40	0.00
Hungary	0.02	0.04	0.08	0.00
India	0.05	0.58	0.82	0.00
Indonesia	0.01	0.11	0.17	0.00
Ireland	0.36	0.70	0.81	0.00
Israel	0.01	0.02	0.01	0.00
Italy	0.61	3.24	3.60	0.11
Jersey/The Channel Islands	0.02	0.00	0.00	0.00
Japan	0.99	3.88	4.67	0.03
South Korea	0.12	0.56	1.03	0.22
Luxembourg	3.91	1.47	3.68	7.20
Monaco	0.00	0.00	0.01	0.00
Mexico	0.02	0.15	0.21	0.00
Malaysia	0.02	0.08	0.06	0.00
Netherlands	2.05	4.45	4.30	3.17
Norway	0.05	0.22	0.26	0.00
New Zealand	0.00	0.02	0.02	0.00
Peru	0.00	0.04	0.10	0.00
Philippines	0.00	0.05	0.02	0.00
Papua New Guinea	0.01	0.04	0.01	0.00
Poland	0.01	0.06	0.09	0.00
Portugal	0.11	0.27	0.25	0.00
Supranational	0.00	0.00	0.02	0.00
Russia	0.05	0.21	0.41	0.00
Singapore	0.04	0.11	0.24	0.00
Sweden	0.80	0.40	0.64	0.59
Thailand	0.01	0.13	0.07	0.00
Turkey	0.00	0.02	0.05	0.00
Taiwan	0.05	0.64	1.20	0.00
U.S.A.	5.99	31.67	33.76	0.00
Guernsey The Channel Islands	0.00	0.06	0.00	0.00
South Africa	0.08	0.46	0.53	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	4.22	13.53	15.15	0.25
Consum(cycl)	2.98	9.85	11.12	2.65
Cons.goods	1.62	8.26	6.64	1.62
Pharma	1.52	7.37	7.36	1.09
Financials	22.94	16.56	16.97	23.76
Technology	2.25	12.33	16.98	1.62
Telecomm.	0.76	3.64	3.12	0.55
Utilities	1.08	5.06	2.08	0.11
Real est.	0.39	3.82	2.19	0.00
Governm.	58.08	18.69	14.62	68.35
Unit trusts	0.01	0.77	2.54	0.00
Various	4.15	0.12	1.23	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.07	0.39	0.90	0.00
BRASILIAN REAL	0.06	0.50	1.01	0.00
CANADIAN DOLLAR	0.34	2.07	1.43	0.00
SWISS FRANC	0.18	0.89	1.43	0.00
	0.00	0.04	0.01	0.00
PESO COLUMBIA	0.00	0.01	0.01	0.00
CZECH KORUNA	0.01	0.04	0.33	0.00
DANISH KRONE	0.07	0.21	0.12	0.00
EURO	91.93	51.69	43.72	100.00
POUND STERLING	0.53	2.10	2.56	0.00
HONG KONG DOLLAR	0.25	2.23	3.29	0.00
HUNGARIAN FORINT	0.02	0.04	0.08	0.00
INDONESIAN RUPIAH	0.02	0.13	0.18	0.00
SHEQUEL ISRAEL	0.00	0.02	0.02	0.00
INDIE RUPEE	0.05	0.56	0.79	0.00
JAPANESE YEN	0.65	3.93	4.61	0.00
KOREAN WON	0.13	0.56	1.03	0.00
MEXICAN PESO	0.01	0.13	0.17	0.00
MALAYSIAN RINGGIT	0.02	0.08	0.06	0.00
NORWEGIAN KRONE	0.09	0.21	0.48	0.00
NEW ZEALAND DOLLAR	0.00	0.19	-0.08	0.00
PESO	0.00	0.05	0.02	0.00
POLISH ZLOTY	0.01	0.06	0.09	0.00
RUSSIAN RUBLE	0.01	0.03	0.02	0.00
SWEDISH KRONA	0.07	0.25	0.69	0.00
SINGAPORE DOLLAR	0.04	0.08	0.17	0.00
THAI BATH	0.01	0.13	0.07	0.00
NEW TURKISH LIRA	0.00	0.02	0.05	0.00
NEW TAIWAN DOLLAR	0.05	0.66	1.21	0.00
US DOLLAR	5.30	32.24	35.00	0.00
SOUTH AFRICAN RAND	0.08	0.46	0.53	0.00
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
Purchases	765,198,847.11
Sales	858,212,304.13
Total 1	1,623,411,151.23
Subscriptions	3,515,623.15
Redemptions	76,124,295.84
Total 2	79,639,918.99
Monthly average of total assets	537,797,148.24
Turnover rate	287.05%

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

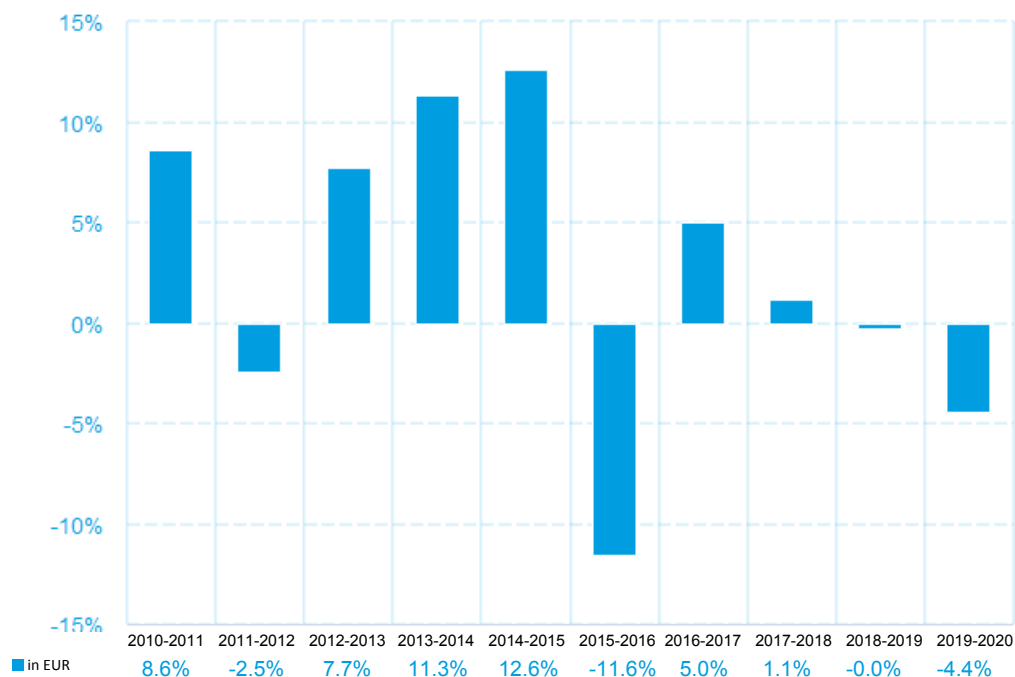
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	148,523.35		1,014,377.52		3,127,020.21		3,127,020.21
2019 - 12	54,201.31		1,564,324.75		1,616,896.77		1,616,896.77
2020 - 06	9,366.54		215,910.93		1,410,352.39		1,410,352.39

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	53,445,999.58		360,093,255.16	
2019 - 12	18,913,801.21		555,483,662.30	
2020 - 06	3,515,623.15		76,121,855.51	

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	1,051,101,178.07	336.14	
2019 - 12	606,294,861.59	374.97	
2020 - 06	477,195,285.48	338.35	

2.4.5. Performance figures

BE0945921741
Horizon Privileged Portfolio Pro 90 February CAP
Annual performance on 30/06/2020 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0945921741	EUR	-4.42%		-1.12%		-2.14%		2.53%		03/03/2006	2.13%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.053%
Transaction costs : 0.000%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Fee for managing the investment portfolio

The management fee amounts to 1,411,633.94 EUR. An additional fee of 1,340,548.42 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 36,44% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	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. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing 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 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%

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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.

Global equity markets performed positively in January and early February however, the spread of the Covid-19 virus beyond China resulted in the declaration of a global pandemic and caused a significant negative impact on global financial markets. Fears of a hard and potentially prolonged recession caused Governments and Central Banks to provide massive support and stimulus to economies while some major equity indices fell up to 30% before recovering some of their losses.

Quarter 2 witnessed a strong rebound in stocks with April posting the best monthly returns since 1987 as announcements of government stimulus programs and the beginnings of a reopening of the global economy gave hope to investors. While the unemployment rates around the world continued to grow, May did see the rally in stocks continue. While many more countries began to ease Covid-19 restrictions, news of possible breakthroughs did provide further cause for optimism. Quarter 2 2020 recorded the best quarterly performance since 1998.

In the Privileged Portfolio Pro 90 May this resulted in a huge reduction in the distance to the Floor value. In order to fully protect the Floor, the fund was shifted into a more defensive position during late February and early March and a large cash position was built-up. By the end of Quarter 1 the fund had fully cashed out and was 100% in Riskless Cash funds to ensure protection of the Floor Nav. The fund remained in this cashed out position until its reset in April where it reset the Floor Nav and once again was able to invest in risky assets. At the half year point the fund was invested 97% in risky assets.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	345,801,789.45	613,068,409.85
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	341,416,834.12	611,203,615.62
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	4,763,053.18	535,588.62
B.	Payables		
	a) Accounts payable (-)	-4,867,659.02	-1,390,318.62
	c) Borrowings (-)	-0.01	-29.09
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,673,461.43	3,046,405.44
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-190,900.25	-326,852.12
	TOTAL SHAREHOLDERS' EQUITY	345,801,789.45	613,068,409.85
A.	Capital	378,682,939.26	594,314,802.37
B.	Income equalization		1,231.20
D.	Result of the period	-32,881,149.81	18,752,376.28

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-32,213,035.86	28,469,819.15
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	4,345,123.68	-3,444,409.60
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		7,556.24
	b) Other foreign exchange positions and transactions	-657,115.68	8,609.62
	Det.section I gains and losses on investments		
	Realised gains on investments	17,904,122.28	3,655,629.80
	Unrealised gains on investments	-15,874,420.79	11,330,472.94
	Realised losses on investments	-30,172,091.53	-6,615,260.81
	Unrealised losses on investments	-382,637.82	16,670,733.48
II.	Investment income and expenses		
A.	Dividends		-12,346.97
B.	Interests		
	b) Cash at bank and in hand and deposits	168.91	1,223.80
C.	Interest on borrowings (-)	-17,616.48	-7,279.99
III.	Other income		
B.	Other	3,548.10	8,026.98
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,254,693.74	-940,023.40
B.	Financial expenses (-)	-21,875.74	-5,913.56
C.	Custodian's fee (-)	-1,600.73	-682.46
D.	Manager's fee (-)		
	a) Financial management	-2,854,571.00	-4,959,401.89
	b) Administration and accounting management	-181,942.74	-337,119.31
F.	Formation and organisation expenses (-)	-1,994.74	-1,335.17
H.	Services and sundry goods (-)	-3,853.63	-4,175.35
J.	Taxes	-6,285.75	-3,067.02
K.	Other expenses (-)	-15,404.41	-27,104.79
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,356,121.95	-6,289,199.14
V.	Profit (loss) on ordinary activities before tax	-32,881,149.81	18,752,376.28
VII.	Result of the period	-32,881,149.81	18,752,376.28

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 May

Name	Quantity on 30/06/2020	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 NORTH AMERICA ISB CAP	10,639.00	USD	3,047.350	28,865,918.76	2.52	8.46	8.35
KBC PARTICIPATION CASH PLUS IS B KAP	3,026.00	EUR	1,025.824	3,104,143.42	0.23	0.91	0.90
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	17,418.00	EUR	1,187.970	20,692,061.46	1.41	6.06	5.98
KBC BONDS STRATEGIC CORPORATE BONDS	25,300.00	EUR	1,068.090	27,022,677.00	4.31	7.92	7.81
KBC BONDS STRATEGIC EURO CORPORATE BONDS	25,457.00	EUR	1,063.260	27,067,409.82	4.31	7.93	7.83
KBC BONDS STRATEGIC GOVERNMENT BONDS	25,892.00	EUR	922.190	23,877,343.48	4.31	6.99	6.91
KBC INTEREST FUND EURO MEDIUM IS B KAP	1,916.00	EUR	4,112.100	7,878,783.60	1.59	2.31	2.28
KBC RENTA EUORENTA IS B KAP	2,221.00	EUR	3,151.680	6,999,881.28	1.36	2.05	2.02
KBC RENTA SHORT EUR IS B KAP	11,115.00	EUR	712.540	7,919,882.10	1.55	2.32	2.29
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	3,268.00	EUR	1,013.440	3,311,921.92	2.20	0.97	0.96
KBC EQUITY FUND ASIA PACIFIC IS B	22,362.00	JPY	62,126.000	11,465,294.31	2.67	3.36	3.32
KBC EQUITY FUND EMERGING MARKETS ISB CAP	10,877.00	EUR	1,796.640	19,542,053.28	2.26	5.72	5.65
KBC EQUITY FUND EUROZONE IS B KAP	26,979.00	EUR	516.270	13,928,448.33	2.62	4.08	4.03
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	66,502.00	EUR	433.220	28,809,996.44	2.78	8.44	8.33
KBC EQUITY FUND REST OF EUROPE IB C	9,081.00	EUR	999.600	9,077,367.60	2.76	2.66	2.63
KBC EQUITY FUND USA & CANADA ISB CAP	32,838.00	EUR	876.970	28,797,940.86	2.78	8.44	8.33
KBC EQUITY FUND WORLD IB C	34,289.00	EUR	1,019.470	34,956,606.83	2.53	10.24	10.11
KBC MULTI INTEREST EURO MEDIUM IS B KAP	169,319.00	EUR	46.748	7,915,324.61	1.58	2.32	2.29
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	3,143.00	EUR	987.855	3,104,828.27	0.19	0.91	0.90
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	3,197.00	EUR	971.247	3,105,076.66	0.19	0.91	0.90
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	3,211.00	EUR	966.952	3,104,882.87	0.19	0.91	0.90
KBC MULTI INTEREST 5 MONTH DURATION IS B	3,205.00	EUR	968.881	3,105,263.61	0.28	0.91	0.90
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	26,706.00	EUR	102.183	2,728,891.19		0.80	0.79
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	8,175.00	EUR	1,020.260	8,340,625.50	0.90	2.44	2.41
SCHRODER ISF-EURIZON ABS PRUD Z ACC	25,460.00	EUR	132.850	3,382,361.00		0.99	0.98
SCHRODER ISF-G FUND A FIX INCOME IC EUR	3,004.00	EUR	1,102.480	3,311,849.92		0.97	0.96
Total investment funds				341,416,834.12		100.00	98.73
TOTAL SECURITIES PORTFOLIO				341,416,834.12		100.00	98.73
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.93	AUD	1.000	0.57			
KBC GROUP CAD	2.09	CAD	1.000	1.37			
KBC GROUP CHF	0.35	CHF	1.000	0.33			
KBC GROUP CZK	-0.15	CZK	1.000	-0.01			
KBC GROUP DKK	0.35	DKK	1.000	0.05			
KBC GROUP EURO	4,564,654.11	EUR	1.000	4,564,654.11			1.32
KBC GROUP GBP	4.21	GBP	1.000	4.63			
KBC GROUP HUF	0.44	HUF	1.000				
KBC GROUP JPY	779,163.00	JPY	1.000	6,430.27			0.00
KBC GROUP NOK	-0.05	NOK	1.000				
KBC GROUP PLN	24.98	PLN	1.000	5.62			
KBC GROUP SEK	0.28	SEK	1.000	0.03			
KBC GROUP TRY	2.76	TRY	1.000	0.36			
KBC GROUP USD	114,970.23	USD	1.000	102,364.09			0.03
Total demand accounts				4,673,461.42			1.35
TOTAL CASH AT BANK AND IN HAND				4,673,461.42			1.35
OTHER RECEIVABLES AND PAYABLES							

Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	4,763,053.18	EUR	1.000	4,763,053.18		1.38
Total receivables				4,763,053.18		1.38
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-4,765,483.89	EUR	1.000	-4,765,483.89		-1.38
KBC GROUP USD PAYABLE	-114,758.00	USD	1.000	-102,175.13		-0.03
Payables				-4,867,659.02		-1.41
TOTAL RECEIVABLES AND PAYABLES				-104,605.84		-0.03
OTHER						
Accrued interest		EUR		7,000.00		0.00
Expenses payable		EUR		-190,900.25		-0.06
TOTAL OTHER				-183,900.25		-0.05
TOTAL NET ASSETS				345,801,789.45		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.03	0.04	0.05	0.07
Argentina	0.00	0.01	0.04	0.00
Australia	0.20	0.32	0.95	1.21
Austria	0.53	0.99	0.75	0.98
Belgium	26.04	9.24	4.71	3.82
Bermuda	0.00	0.02	0.08	0.09
Brazil	0.08	0.38	0.87	0.30
Canada	1.31	1.80	1.63	1.94
Switzerland	0.47	1.04	1.44	1.76
Chile	0.00	0.04	0.01	0.01
China	1.74	1.11	2.35	2.25
Colombia	0.00	0.00	0.01	0.00
Czech Republic	0.03	0.04	0.04	0.04
Cayman Islands	0.04	0.13	0.09	0.26
Cyprus	0.02	0.07	0.13	0.06
Germany	6.34	11.79	9.38	8.13
Denmark	0.12	0.21	0.20	0.32
Spain	1.86	4.38	3.66	4.10
Europe	1.29	0.25	0.36	1.23
Finland	1.05	0.60	0.59	0.39
France	33.31	21.16	14.92	13.73
U.K.	5.92	2.34	2.85	3.12
Greece	0.00	0.04	0.09	0.00
Hong Kong	0.14	0.83	1.28	1.26
Hungary	0.05	0.04	0.07	0.06
India	0.09	0.42	0.74	0.66
Indonesia	0.04	0.10	0.15	0.14
Ireland	0.44	0.93	0.85	0.68
Israel	0.01	0.02	0.01	0.00
Italy	1.01	5.64	5.01	6.68
Jersey/The Channel Islands	0.05	0.00	0.00	0.00
Japan	1.31	2.87	4.06	3.00
South Korea	0.19	0.40	0.91	0.94
Lithuania	0.00	0.00	0.01	0.01
Luxembourg	3.43	1.50	3.74	3.35
Monaco	0.00	0.00	0.01	0.00
Mexico	0.02	0.19	0.21	0.32
Malaysia	0.03	0.08	0.06	0.01
Netherlands	2.45	4.56	4.47	4.01
Norway	0.10	0.23	0.27	0.23
New Zealand	0.02	0.01	0.01	0.04
Peru	0.00	0.03	0.08	0.06
Philippines	0.00	0.05	0.01	0.06

Papua New Guinea	0.01	0.03	0.01	0.00
Poland	0.02	0.07	0.08	0.05
Portugal	0.17	0.62	0.37	0.28
Supranational	0.00	0.01	0.04	0.06
Russia	0.06	0.17	0.37	0.12
Saudi Arabia	0.00	0.01	0.01	0.01
Singapore	0.06	0.09	0.21	0.15
Sweden	0.78	0.38	0.66	0.86
Thailand	0.02	0.09	0.07	0.14
Turkey	0.01	0.01	0.04	0.01
Taiwan	0.10	0.46	1.04	0.93
U.S.A.	8.87	23.78	29.49	31.89
Guernsey The Channel Islands	0.00	0.06	0.00	0.00
South Africa	0.14	0.32	0.46	0.18
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	5.71	10.33	13.54	8.08
Consum(cycl)	3.80	7.62	10.13	8.19
Cons.goods	2.13	6.26	5.97	7.61
Pharma	2.40	5.45	6.53	7.76
Financials	21.70	15.30	16.43	14.54
Technology	3.52	9.07	14.41	15.58
Telecomm.	1.15	2.91	2.92	2.23
Utilities	1.23	3.91	2.05	1.29
Real est.	0.48	2.86	1.97	0.77
Governm.	54.51	35.17	22.04	29.73
Unit trusts	0.01	0.78	2.55	1.93
Various	3.36	0.34	1.46	2.29
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.09	0.30	0.79	0.62
BRASILIAN REAL	0.09	0.38	0.87	0.36
CANADIAN DOLLAR	0.50	1.54	1.22	1.59
SWISS FRANC	0.28	0.63	1.24	1.36
	0.00	0.04	0.01	0.02
PESO COLUMBIA	0.00	0.00	0.01	0.00
CZECH KORUNA	0.02	0.03	0.52	0.00
DANISH KRONE	0.12	0.16	0.10	0.15
EURO	87.43	64.68	51.00	53.08
POUND STERLING	0.86	1.51	2.28	1.26
HONG KONG DOLLAR	0.39	1.60	2.89	2.57
HUNGARIAN FORINT	0.05	0.04	0.07	0.03
INDONESIAN RUPIAH	0.06	0.12	0.16	0.15
SHEQUEL ISRAEL	0.00	0.02	0.02	0.00
INDIE RUPEE	0.07	0.39	0.71	0.69
JAPANESE YEN	1.03	2.89	3.99	2.97
KOREAN WON	0.20	0.40	0.90	0.92
MEXICAN PESO	0.01	0.13	0.14	0.14
MALAYSIAN RINGGIT	0.03	0.08	0.06	0.01
NORWEGIAN KRONE	0.14	0.16	0.65	0.91
NEW ZEALAND DOLLAR	0.02	0.18	-0.09	0.15
PESO	0.00	0.05	0.01	0.03
POLISH ZLOTY	0.02	0.07	0.08	0.05
RUSSIAN RUBLE	0.01	0.04	0.02	0.02
SWEDISH KRONA	0.12	0.17	0.62	0.39
SINGAPORE DOLLAR	0.06	0.07	0.16	0.15
THAI BATH	0.02	0.09	0.07	0.14
NEW TURKISH LIRA	0.01	0.01	0.04	0.01
NEW TAIWAN DOLLAR	0.11	0.47	1.05	0.93
US DOLLAR	8.12	23.43	29.95	31.12
SOUTH AFRICAN RAND	0.14	0.32	0.46	0.18
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
Purchases	951,816,298.28
Sales	987,597,988.36
Total 1	1,939,414,286.64
Subscriptions	5,945,367.17
Redemptions	35,020,953.40
Total 2	40,966,320.57
Monthly average of total assets	365,009,625.85
Turnover rate	520.11%

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

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

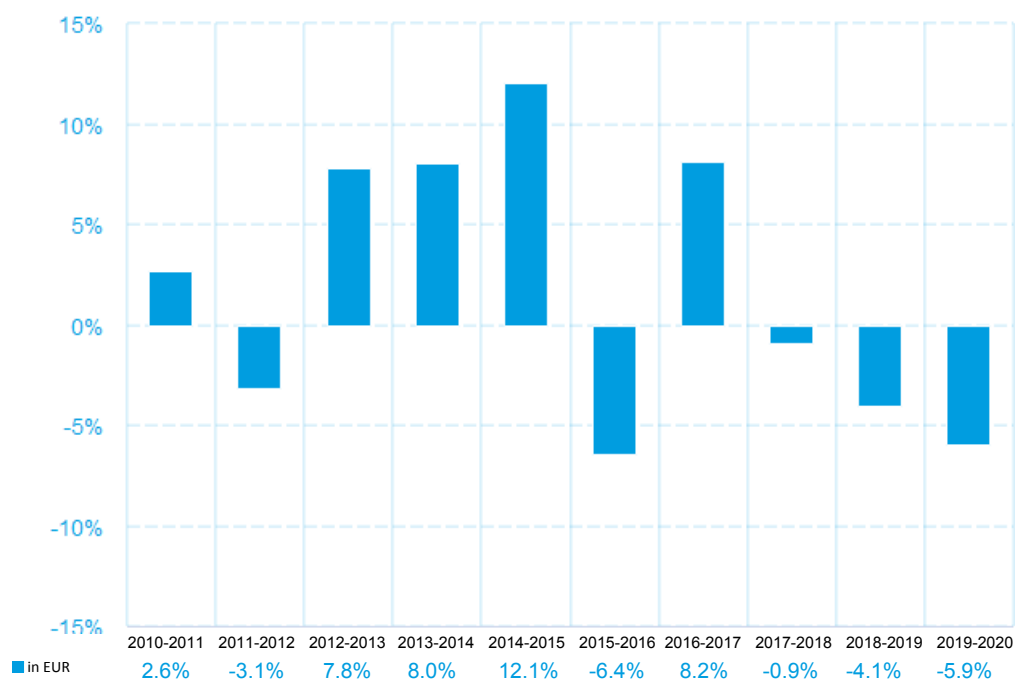
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	113,192.93		717,490.08		2,352,134.46		2,352,134.46
2019 - 12	41,825.10		1,195,555.50		1,198,404.05		1,198,404.05
2020 - 06	19,143.47		107,116.78		1,110,430.75		1,110,430.75

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	39,548,257.96		248,119,971.33	
2019 - 12	13,919,884.92		396,541,020.60	
2020 - 06	5,945,367.17		34,941,351.43	

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	759,567,937.41	322.93	
2019 - 12	407,678,923.52	340.18	
2020 - 06	345,801,789.45	311.41	

2.4.5. Performance figures

BE0946104636
Horizon Privileged Portfolio Pro 90 May CAP
Annual performance on 30/06/2020 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946104636	EUR	-5.93%		-3.67%		-1.99%		1.62%		27/04/2006	1.56%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
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:

Capitalisation :

Ongoing Charges : 2.661%
Transaction costs : 0.111%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Fee for managing the investment portfolio

The management fee amounts to 1,944,858.57 EUR. An additional fee of 909,712.43 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 38,76% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	<p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 - North America - 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 - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - 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%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%

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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.

Global equity markets performed positively in January and early February however, the spread of the Covid-19 virus beyond China resulted in the declaration of a global pandemic and caused a significant negative impact on global financial markets. Fears of a hard and potentially prolonged recession caused Governments and Central Banks to provide massive support and stimulus to economies while some major equity indices fell up to 30% before recovering some of their losses.

Quarter 2 witnessed a strong rebound in stocks with April posting the best monthly returns since 1987 as announcements of government stimulus programs and the beginnings of a reopening of the global economy gave hope to investors. While the unemployment rates around the world continued to grow, May did see the rally in stocks continue. While many more countries began to ease Covid-19 restrictions, news of possible breakthroughs did provide further cause for optimism. Quarter 2 2020 recorded the best quarterly performance since 1998.

In the Privileged Portfolio Pro 9 0 November this resulted in a huge reduction in the distance to the Floor value. In order to fully protect the Floor, the fund was shifted into a more defensive position during late February and early March and a large cash position was built-up. By the end of Quarter 1 the fund had fully cashed out and was 100% in Riskless Cash funds to ensure protection of the Floor Nav. The fund will remain in this cashed out position until its reset in October when it will have its annual reset.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	291,205,044.15	544,499,062.49
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	256,952,526.79	538,157,150.39
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-635.33
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	4,058.41	7,260,683.93
B.	Payables		
	a) Accounts payable (-)	-414,452.94	-1,102,975.61
	c) Borrowings (-)	-84.22	-159,732.46
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	34,806,153.33	633,638.17
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-150,157.22	-289,066.60
	TOTAL SHAREHOLDERS' EQUITY	291,205,044.15	544,499,062.49
A.	Capital	332,451,240.74	509,057,365.70
B.	Income equalization		1,818.49
D.	Result of the period	-41,246,196.59	35,439,878.30
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.B.	Written futures and forward contracts		-1,224,266.97

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-38,932,708.55	40,838,353.73
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	51,340.00	
	l) Financial indices		
	Futures and forward contracts	147,853.04	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		9,734.95
	b) Other foreign exchange positions and transactions	454,347.66	485,526.13
	Det.section I gains and losses on investments		
	Realised gains on investments	12,255,010.10	7,518,041.34
	Unrealised gains on investments	-24,924,627.32	16,343,296.06
	Realised losses on investments	-25,252,174.45	-2,244,412.32
	Unrealised losses on investments	-357,376.18	19,716,689.73
II.	Investment income and expenses		
A.	Dividends		-12,908.35
B.	Interests		
	b) Cash at bank and in hand and deposits	82.11	1,200.46
C.	Interest on borrowings (-)	-49,338.26	-6,197.93
III.	Other income		
B.	Other	3,204.16	10,990.18
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-517,954.99	-1,131,249.58
B.	Financial expenses (-)	-18,611.46	-4,657.30
C.	Custodian's fee (-)	-1,189.51	-764.86
D.	Manager's fee (-)		
	a) Financial management	-2,187,709.44	-4,417,749.15
	b) Administration and accounting management	-163,063.65	-300,165.98
F.	Formation and organisation expenses (-)	-1,894.49	-1,772.57
H.	Services and sundry goods (-)	-3,831.27	-4,055.79
J.	Taxes	-15,433.19	-4,861.89
K.	Other expenses (-)	-11,288.75	-21,543.75
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,967,028.74	-5,893,736.51
V.	Profit (loss) on ordinary activities before tax	-41,246,196.59	35,439,878.30
VII.	Result of the period	-41,246,196.59	35,439,878.30

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 November

Name	Quantity on 30/06/2020	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	50,097.00	EUR	1,025.824	51,390,704.93	3.88	20.00	17.65
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	52,022.00	EUR	987.855	51,390,192.81	3.20	20.00	17.65
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	52,913.00	EUR	971.247	51,391,592.51	3.14	20.00	17.65
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	53,152.00	EUR	966.952	51,395,432.70	3.13	20.00	17.65
KBC MULTI INTEREST 5 MONTH DURATION IS B	53,035.00	EUR	968.881	51,384,603.84	4.56	20.00	17.65
Total investment funds				256,952,526.79		100.00	88.24
TOTAL SECURITIES PORTFOLIO				256,952,526.79		100.00	88.24
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	1.28	AUD	1.000	0.78			
KBC GROUP CAD	5.13	CAD	1.000	3.35			
KBC GROUP CHF	0.07	CHF	1.000	0.07			
KBC GROUP CZK	-0.07	CZK	1.000				
KBC GROUP DKK	-0.49	DKK	1.000	-0.07			
KBC GROUP EURO	34,805,851.19	EUR	1.000	34,805,851.19			11.95
KBC GROUP GBP	-76.47	GBP	1.000	-84.13			
KBC GROUP HUF	-0.48	HUF	1.000				
KBC GROUP JPY	7,597.00	JPY	1.000	62.70			
KBC GROUP NOK	-0.21	NOK	1.000	-0.02			
KBC GROUP PLN	14.94	PLN	1.000	3.36			
KBC GROUP SEK	0.06	SEK	1.000	0.01			
KBC GROUP TRY	44.39	TRY	1.000	5.77			
KBC GROUP USD	253.94	USD	1.000	226.10			
Total demand accounts				34,806,069.11			11.95
TOTAL CASH AT BANK AND IN HAND				34,806,069.11			11.95
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	4,058.41	EUR	1.000	4,058.41			0.00
Total receivables				4,058.41			0.00
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-414,452.94	EUR	1.000	-414,452.94			-0.14
Payables				-414,452.94			-0.14
TOTAL RECEIVABLES AND PAYABLES				-410,394.53			-0.14
OTHER							
Accrued interest		EUR		7,000.00			0.00
Expenses payable		EUR		-150,157.22			-0.05
TOTAL OTHER				-143,157.22			-0.05
TOTAL NET ASSETS				291,205,044.15			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.05	0.04	0.03	0.00

Argentina	0.00	0.01	0.04	0.00
Australia	0.29	0.34	0.98	0.00
Austria	0.86	0.76	0.58	0.00
Belgium	19.66	9.98	4.67	43.24
Bermuda	0.00	0.02	0.09	0.00
Brazil	0.19	0.48	1.01	0.00
Canada	1.38	2.02	1.80	0.48
Switzerland	0.72	1.11	1.57	0.00
Chile	0.01	0.04	0.01	0.00
China	1.57	1.29	2.71	0.18
Colombia	0.00	0.01	0.01	0.00
Czech Republic	0.03	0.03	0.03	0.00
Cayman Islands	0.06	0.14	0.12	0.00
Cyprus	0.03	0.08	0.12	0.00
Germany	9.41	9.79	7.59	0.22
Denmark	0.17	0.21	0.17	0.00
Spain	2.27	3.70	3.00	0.00
Europe	0.39	0.17	0.22	0.00
Finland	1.11	0.60	0.55	1.56
France	29.58	19.67	13.21	39.01
U.K.	5.13	2.41	2.90	4.88
Greece	0.01	0.04	0.12	0.00
Hong Kong	0.22	0.98	1.41	0.00
Hungary	0.06	0.05	0.08	0.00
India	0.15	0.50	0.82	0.00
Indonesia	0.06	0.12	0.17	0.00
Ireland	0.58	0.82	0.80	0.00
Israel	0.01	0.02	0.01	0.00
Italy	1.67	4.37	3.60	0.10
Jersey/The Channel Islands	0.07	0.00	0.00	0.00
Japan	1.96	3.39	4.63	0.03
South Korea	0.31	0.46	1.03	0.20
Luxembourg	2.59	1.53	3.67	6.63
Monaco	0.00	0.00	0.01	0.00
Mexico	0.08	0.16	0.21	0.00
Malaysia	0.06	0.08	0.06	0.00
Netherlands	3.31	4.49	4.30	2.93
Norway	0.16	0.22	0.26	0.00
New Zealand	0.02	0.01	0.02	0.00
Peru	0.01	0.03	0.10	0.00
Philippines	0.00	0.05	0.02	0.00
Papua New Guinea	0.02	0.04	0.01	0.00
Poland	0.04	0.07	0.09	0.00
Portugal	0.29	0.44	0.25	0.00
Supranational	0.00	0.01	0.02	0.00
Romania	0.01	0.00	0.00	0.00
Russia	0.11	0.18	0.41	0.00
Saudi Arabia	0.01	0.01	0.00	0.00
Singapore	0.10	0.09	0.24	0.00
Sweden	0.73	0.38	0.64	0.54
Thailand	0.06	0.10	0.07	0.00
Turkey	0.02	0.02	0.05	0.00
Taiwan	0.16	0.55	1.20	0.00
U.S.A.	13.99	27.44	33.76	0.00
Guernsey The Channel Islands	0.00	0.06	0.00	0.00
South Africa	0.22	0.39	0.53	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	8.34	11.81	15.13	0.23
Consum(cycl)	5.36	8.66	11.12	2.44
Cons.goods	3.06	7.18	6.65	1.49
Pharma	3.96	6.35	7.36	1.00
Financials	19.83	16.71	17.04	29.83
Technology	5.89	10.55	16.97	1.49
Telecomm.	1.77	3.28	3.11	0.51
Utilities	1.50	4.44	2.08	0.10
Real est.	0.68	3.31	2.18	0.00
Governm.	47.67	26.69	14.60	62.91
Unit trusts	0.02	0.79	2.53	0.00
Various	1.92	0.23	1.23	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.17	0.35	0.89	0.00
BRASILIAN REAL	0.21	0.48	1.01	0.00
CANADIAN DOLLAR	0.82	1.78	1.43	0.00
SWISS FRANC	0.47	0.73	1.43	0.00
	0.01	0.04	0.01	0.00
PESO COLUMBIA	0.00	0.01	0.01	0.00
CZECH KORUNA	0.03	0.03	0.33	0.00
DANISH KRONE	0.16	0.18	0.12	0.00
EURO	79.17	58.65	43.76	100.00
POUND STERLING	1.41	1.78	2.56	0.00
HONG KONG DOLLAR	0.65	1.89	3.30	0.00
HUNGARIAN FORINT	0.06	0.05	0.08	0.00
INDONESIAN RUPIAH	0.10	0.14	0.18	0.00
SHEQUEL ISRAEL	0.01	0.02	0.02	0.00
INDIE RUPEE	0.12	0.47	0.79	0.00
JAPANESE YEN	1.72	3.38	4.57	0.00
KOREAN WON	0.32	0.46	1.03	0.00
MEXICAN PESO	0.04	0.12	0.17	0.00
MALAYSIAN RINGGIT	0.06	0.08	0.06	0.00
NORWEGIAN KRONE	0.22	0.18	0.48	0.00
NEW ZEALAND DOLLAR	0.02	0.18	-0.08	0.00
PESO	0.00	0.05	0.02	0.00
POLISH ZLOTY	0.04	0.07	0.09	0.00
ROMANIAN LEU NEW	0.01	0.00	0.00	0.00
RUSSIAN RUBLE	0.02	0.03	0.02	0.00
SWEDISH KRONA	0.19	0.19	0.69	0.00
SINGAPORE DOLLAR	0.11	0.07	0.17	0.00
THAI BATH	0.06	0.10	0.07	0.00
NEW TURKISH LIRA	0.02	0.02	0.05	0.00
NEW TAIWAN DOLLAR	0.17	0.57	1.21	0.00
US DOLLAR	13.39	27.52	35.00	0.00
SOUTH AFRICAN RAND	0.22	0.38	0.53	0.00
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
Purchases	387,184,531.20
Sales	463,030,974.69
Total 1	850,215,505.89
Subscriptions	836,106.88
Redemptions	40,658,261.78
Total 2	41,494,368.66
Monthly average of total assets	327,115,962.48
Turnover rate	247.23%

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

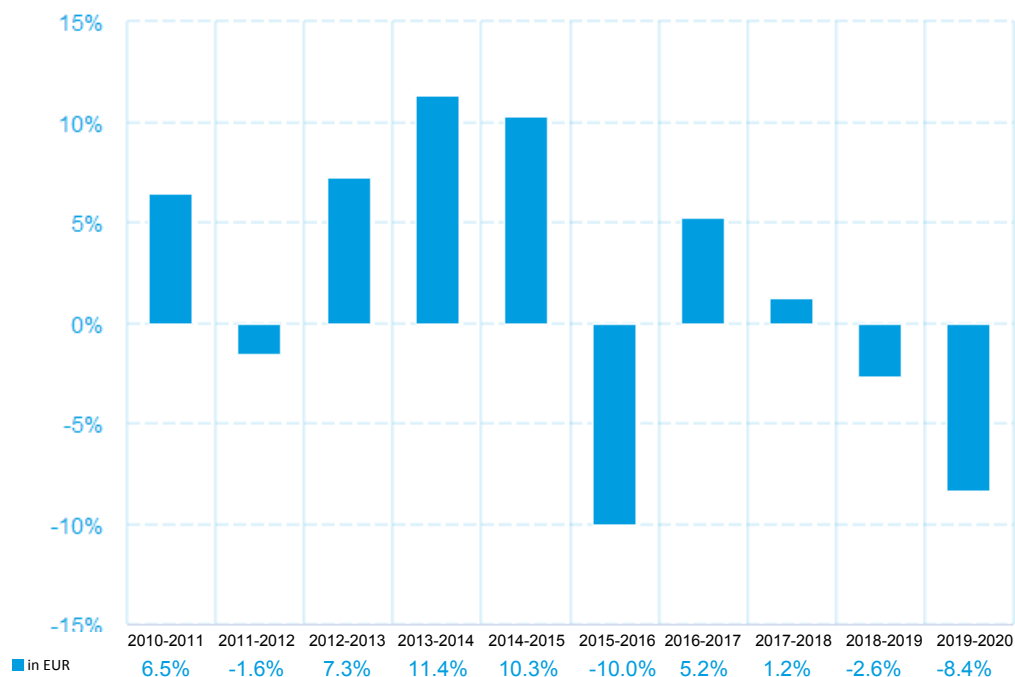
Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2018 - 12	104,845.82		681,353.52		2,219,829.19	2,219,829.19
2019 - 12	29,010.32		1,114,534.96		1,134,304.55	1,134,304.55
2020 - 06	2,432.15		132,004.94		1,004,731.77	1,004,731.77

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	34,054,257.43		221,676,058.26	
2019 - 12	9,204,668.43		352,511,705.90	
2020 - 06	788,510.77		40,514,527.63	

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	665,217,291.09	299.67	
2019 - 12	372,177,257.60	328.11	
2020 - 06	291,205,044.15	289.83	

2.4.5. Performance figures

BE0946433043
Horizon Privileged Portfolio Pro 90 November CAP
Annual performance on 30/06/2020 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946433043	EUR	-8.39%		-3.35%		-3.09%		1.67%		02/11/2006	1.09%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
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:

Capitalisation :

Ongoing Charges : 2.273%
Transaction costs : 0.000%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Fee for managing the investment portfolio

The management fee amounts to 1,372,392.31 EUR. An additional fee of 815,317.13 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 37,72% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	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. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing 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 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%

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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.

Global equity markets performed positively in January and early February however, the spread of the Covid-19 virus beyond China resulted in the declaration of a global pandemic and caused a significant negative impact on global financial markets. Fears of a hard and potentially prolonged recession caused Governments and Central Banks to provide massive support and stimulus to economies while some major equity indices fell up to 30% before recovering some of their losses.

Quarter 2 witnessed a strong rebound in stocks with April posting the best monthly returns since 1987 as announcements of government stimulus programs and the beginnings of a reopening of the global economy gave hope to investors. While the unemployment rates around the world continued to grow, May did see the rally in stocks continue. While many more countries began to ease Covid-19 restrictions, news of possible breakthroughs did provide further cause for optimism. Quarter 2 2020 recorded the best quarterly performance since 1998.

In the Privileged Portfolio Pro 95 August this resulted in a huge reduction in the distance to the Floor value. In order to fully protect the Floor, the fund was shifted into a more defensive position during late February and early March and a large cash position was built-up. By the end of Quarter 1 the fund had fully cashed out and was 100% in Riskless Cash funds to ensure protection of the Floor Nav. The fund will remain in this cashed out position until its reset in July 2020.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	124,757,654.32	240,351,212.67
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	118,664,711.30	237,041,764.15
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)	-80,943.49	-698,023.26
	c) Borrowings (-)	-6.41	-5.75
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	6,196,745.00	4,127,974.52
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-29,852.08	-120,496.99
	TOTAL SHAREHOLDERS' EQUITY	124,757,654.32	240,351,212.67
A.	Capital	132,765,718.92	243,120,496.36
B.	Income equalization	8.42	-36.20
D.	Result of the period	-8,008,073.02	-2,769,247.55

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-7,817,624.78	-1,220,693.90
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	534,230.59	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-18,724.18	53.02
	Det.section I gains and losses on investments		
	Realised gains on investments	2,308,865.15	3.66
	Unrealised gains on investments	-3,009,716.21	0.64
	Realised losses on investments	-6,669,015.40	-588,615.68
	Unrealised losses on investments	67,748.09	-632,029.50
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	7.13	12.67
C.	Interest on borrowings (-)	-8,567.89	-13,506.05
III.	Other income		
B.	Other	1,247.27	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-244,613.78	-85.38
B.	Financial expenses (-)	-7,991.02	-2,368.56
C.	Custodian's fee (-)	-449.92	
D.	Manager's fee (-)		
	a) Financial management	-367,122.32	-1,374,931.38
	b) Administration and accounting management	-66,470.30	-142,808.14
F.	Formation and organisation expenses (-)	-870.43	-492.58
H.	Services and sundry goods (-)	-3,690.83	-3,527.25
J.	Taxes	-2,675.57	-1,536.72
K.	Other expenses (-)	-4,756.99	-9,363.22
	Income and expenditure for the period		
	Subtotal II + III + IV	-705,954.65	-1,548,606.58
V.	Profit (loss) on ordinary activities before tax	-8,008,073.02	-2,769,247.49
VII.	Result of the period	-8,008,073.02	-2,769,247.49

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 30/06/2020	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	23,136.00	EUR	1,025.824	23,733,464.06	1.79	20.00	19.02
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	24,025.00	EUR	987.855	23,733,216.38	1.48	20.00	19.02
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	24,436.00	EUR	971.247	23,733,391.69	1.45	20.00	19.02
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	24,545.00	EUR	966.952	23,733,836.84	1.45	20.00	19.02
KBC MULTI INTEREST 5 MONTH DURATION IS B	24,493.00	EUR	968.881	23,730,802.33	2.11	20.00	19.02
Total investment funds				118,664,711.30		100.00	95.12
TOTAL SECURITIES PORTFOLIO				118,664,711.30		100.00	95.12
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	1.58			
KBC GROUP CHF	29.04	CHF	1.000	27.29			
KBC GROUP CZK	-0.14	CZK	1.000	-0.01			
KBC GROUP DKK	-0.26	DKK	1.000	-0.03			
KBC GROUP EURO	6,195,752.49	EUR	1.000	6,195,752.49			4.97
KBC GROUP GBP	-5.77	GBP	1.000	-6.35			
KBC GROUP HUF	-0.12	HUF	1.000				
KBC GROUP JPY	9,132.00	JPY	1.000	75.36			
KBC GROUP NOK	138.24	NOK	1.000	12.76			
KBC GROUP PLN	26.24	PLN	1.000	5.91			
KBC GROUP SEK	-0.22	SEK	1.000	-0.02			
KBC GROUP TRY	26.10	TRY	1.000	3.39			
KBC GROUP USD	972.69	USD	1.000	866.04			0.00
Total demand accounts				6,196,738.59			4.97
TOTAL CASH AT BANK AND IN HAND				6,196,738.59			4.97
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-80,943.49	EUR	1.000	-80,943.49			-0.07
Payables				-80,943.49			-0.07
TOTAL RECEIVABLES AND PAYABLES				-80,943.49			-0.07
OTHER							
Accrued interest		EUR		7,000.00			0.01
Expenses payable		EUR		-29,852.08			-0.02
TOTAL OTHER				-22,852.08			-0.02
TOTAL NET ASSETS				124,757,654.32			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.00	0.00	0.10	0.00
Argentina	0.00	0.00	0.02	0.00
Australia	0.06	0.00	0.77	0.00
Austria	0.00	0.00	1.33	0.00
Belgium	37.89	36.79	4.75	38.80

Bermuda	0.00	0.00	0.04	0.00
Brazil	0.00	0.00	0.40	0.00
Canada	1.16	3.14	0.96	0.51
Switzerland	0.14	0.15	1.01	0.00
China	1.93	0.00	1.15	0.19
Czech Republic	0.00	0.00	0.08	0.00
Cayman Islands	0.00	0.00	0.06	0.00
Cyprus	0.00	0.00	0.15	0.00
Germany	1.66	3.43	15.05	0.24
Denmark	0.00	0.00	0.25	0.00
Spain	1.19	0.00	6.04	0.00
Europe	2.61	0.00	0.88	0.00
Finland	1.01	0.00	0.75	1.68
France	37.14	45.77	20.95	42.06
U.K.	7.04	3.99	2.58	5.27
Greece	0.00	0.00	0.04	0.00
Hong Kong	0.00	0.00	0.61	0.00
Hungary	0.00	0.00	0.03	0.00
India	0.00	0.00	0.37	0.00
Indonesia	0.00	0.00	0.06	0.00
Ireland	0.23	0.00	0.96	0.00
Italy	0.00	0.00	10.00	0.11
Japan	0.38	0.00	1.97	0.03
South Korea	0.00	0.00	0.42	0.22
Lithuania	0.00	0.00	0.02	0.00
Luxembourg	4.67	4.59	3.88	7.15
Monaco	0.00	0.00	0.01	0.00
Mexico	0.00	0.00	0.22	0.00
Malaysia	0.00	0.00	0.02	0.00
Netherlands	1.27	1.61	5.05	3.15
Norway	0.00	0.00	0.26	0.00
Peru	0.00	0.00	0.04	0.00
Philippines	0.00	0.00	0.01	0.00
Poland	0.00	0.00	0.03	0.00
Portugal	0.00	0.00	0.75	0.00
Supranational	0.00	0.00	0.08	0.00
Russia	0.00	0.00	0.16	0.00
Saudi Arabia	0.00	0.00	0.02	0.00
Singapore	0.00	0.00	0.07	0.00
Slovakia	0.00	0.00	0.01	0.00
Sweden	0.83	0.06	0.80	0.59
Thailand	0.00	0.00	0.03	0.00
Turkey	0.00	0.00	0.01	0.00
Taiwan	0.00	0.00	0.50	0.00
U.S.A.	0.79	0.00	16.03	0.00
Guernsey The Channel Islands	0.00	0.47	0.00	0.00
South Africa	0.00	0.00	0.22	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	1.70	1.42	7.77	0.25
Consum(cycl)	1.53	1.54	6.49	2.62
Cons.goods	0.78	2.57	3.35	1.61
Pharma	0.04	0.00	3.60	1.08
Financials	26.68	31.82	14.00	24.34
Technology	0.00	0.00	7.02	1.61
Telecomm.	0.19	1.05	2.11	0.55
Utilities	0.86	0.22	1.82	0.11
Real est.	0.23	1.48	1.13	0.00
Governm.	62.53	59.90	47.80	67.83
Unit trusts	0.00	0.00	2.55	0.00
Various	5.46	0.00	2.36	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.00	0.00	0.37	0.00
BRASILIAN REAL	0.00	0.00	0.40	0.00
CANADIAN DOLLAR	0.00	0.00	0.43	0.00
SWISS FRANC	0.00	0.00	0.65	0.00
CZECH KORUNA	0.00	0.00	1.24	0.00
DANISH KRONE	0.00	0.00	0.03	0.00
EURO	100.00	100.00	75.48	100.00
POUND STERLING	0.00	0.00	1.12	0.00
HONG KONG DOLLAR	0.00	0.00	1.29	0.00
HUNGARIAN FORINT	0.00	0.00	0.03	0.00
INDONESIAN RUPIAH	0.00	0.00	0.07	0.00
INDIE RUPEE	0.00	0.00	0.34	0.00
JAPANESE YEN	0.00	0.00	1.85	0.00
KOREAN WON	0.00	0.00	0.40	0.00
MEXICAN PESO	0.00	0.00	0.05	0.00
MALAYSIAN RINGGIT	0.00	0.00	0.02	0.00
NORWEGIAN KRONE	0.00	0.00	1.24	0.00
NEW ZEALAND DOLLAR	0.00	0.00	-0.12	0.00
PESO	0.00	0.00	0.01	0.00
POLISH ZLOTY	0.00	0.00	0.03	0.00
SWEDISH KRONA	0.00	0.00	0.40	0.00
SINGAPORE DOLLAR	0.00	0.00	0.05	0.00
THAI BATH	0.00	0.00	0.03	0.00
NEW TURKISH LIRA	0.00	0.00	0.01	0.00
NEW TAIWAN DOLLAR	0.00	0.00	0.50	0.00
US DOLLAR	0.00	0.00	13.86	0.00
SOUTH AFRICAN RAND	0.00	0.00	0.22	0.00
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
Purchases	200,911,282.68
Sales	222,078,147.81
Total 1	422,989,430.49
Subscriptions	148,508.77
Redemptions	14,953,332.82
Total 2	15,101,841.59
Monthly average of total assets	133,294,375.73
Turnover rate	306.00%

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

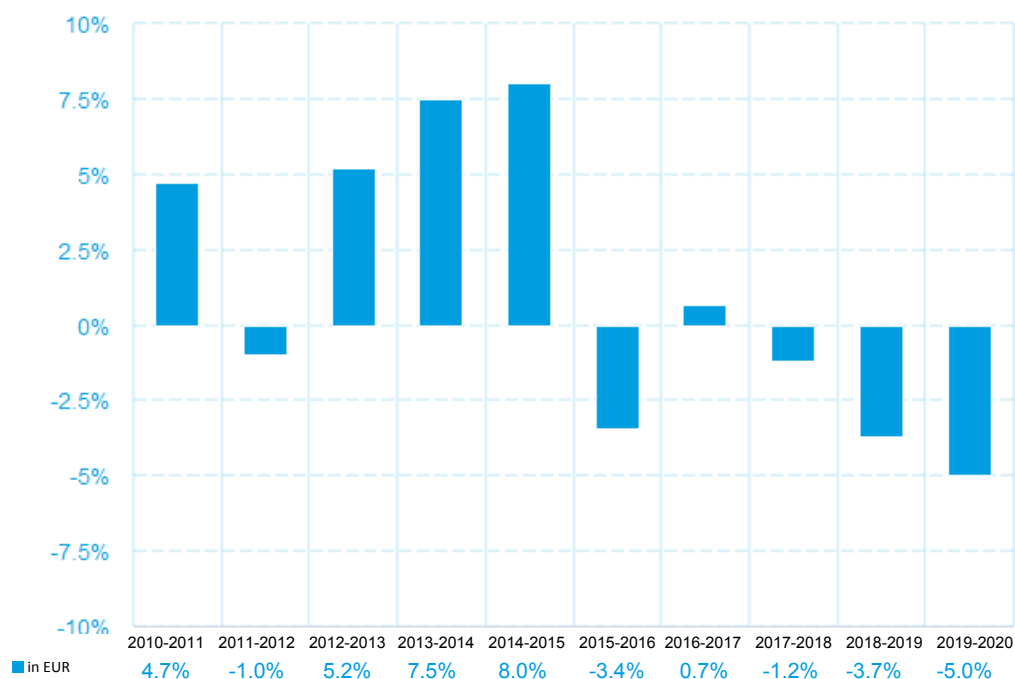
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2018 - 12	25,190.08		599,086.66		1,152,980.37		1,152,980.37
2019 - 12	9,979.54		679,729.49		483,230.42		483,230.42
2020 - 06	501.87		50,098.61		433,633.69		433,633.69

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	7,946,344.48		188,061,014.38	
2019 - 12	3,015,617.88		206,229,741.80	
2020 - 06	148,508.77		14,952,800.58	

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	352,388,155.01	305.63	
2019 - 12	147,570,019.15	305.38	
2020 - 06	124,757,654.32	287.70	

2.4.5. Performance figures

BE0946344125
Horizon Privileged Portfolio Pro 95 August CAP
Annual performance on 30/06/2020 (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	BE0946344125	EUR	-4.96%		-3.30%		-2.54%		1.08%		28/07/2006	1.01%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.736%
Transaction costs : 0.000%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Fee for managing the investment portfolio

The management fee amounts to 263,675.69 EUR. An additional fee of 103,446.63 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 38,56% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.80%	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. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing 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 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%

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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.

Global equity markets performed positively in January and early February however, the spread of the Covid-19 virus beyond China resulted in the declaration of a global pandemic and caused a significant negative impact on global financial markets. Fears of a hard and potentially prolonged recession caused Governments and Central Banks to provide massive support and stimulus to economies while some major equity indices fell up to 30% before recovering some of their losses.

Quarter 2 witnessed a strong rebound in stocks with April posting the best monthly returns since 1987 as announcements of government stimulus programs and the beginnings of a reopening of the global economy gave hope to investors. While the unemployment rates around the world continued to grow, May did see the rally in stocks continue. While many more countries began to ease Covid-19 restrictions, news of possible breakthroughs did provide further cause for optimism. Quarter 2 2020 recorded the best quarterly performance since 1998.

In the Privileged Portfolio Pro 95 February this resulted in a huge reduction in the distance to the Floor value. In order to fully protect the Floor, the fund was shifted into a more defensive position during late February and early March and a large cash position was built-up. By the end of Quarter 1 the fund had fully cashed out and was 100% in Riskless Cash funds to ensure protection of the Floor Nav. The fund will remain in this cashed out position until its reset in January 2021

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	374,884,851.25	792,712,869.73
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	359,085,832.37	783,035,877.99
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		12,505,470.08
B.	Payables		
	a) Accounts payable (-)	-496,139.94	-3,331,523.10
	c) Borrowings (-)	-16.74	-309,229.06
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	16,461,457.04	1,202,509.54
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-173,281.48	-390,235.72
	TOTAL SHAREHOLDERS' EQUITY	374,884,851.25	792,712,869.73
A.	Capital	391,811,583.41	779,328,117.51
B.	Income equalization		5,651.66
D.	Result of the period	-16,926,732.16	13,379,100.56
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-14,736,231.45	21,273,426.31
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-135,280.00	
	l) Financial indices		
	Futures and forward contracts	864,194.50	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		9,820.23
	b) Other foreign exchange positions and transactions	633,819.41	750,111.63
	Det.section I gains and losses on investments		
	Realised gains on investments	17,615,364.29	9,806,756.86
	Unrealised gains on investments	-22,998,029.16	14,550,497.78
	Realised losses on investments	-7,288,640.80	-4,934,165.38
	Unrealised losses on investments	-702,191.87	2,610,268.91
II.	Investment income and expenses		
A.	Dividends		-43,342.23
B.	Interests		
	b) Cash at bank and in hand and deposits	126.78	1,038.44
C.	Interest on borrowings (-)	-26,371.01	-15,069.08
III.	Other income		
B.	Other	3,637.05	3,548.60
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-774,108.68	-2,076,265.98
B.	Financial expenses (-)	-23,918.80	-7,214.28
C.	Custodian's fee (-)	-1,319.81	-1,146.25
D.	Manager's fee (-)		
	a) Financial management	-2,503,037.30	-6,018,762.12
	b) Administration and accounting management	-201,258.09	-451,846.88
F.	Formation and organisation expenses (-)	-1,515.42	-1,016.77
H.	Services and sundry goods (-)	-3,874.25	-4,033.46
J.	Taxes	-7,168.50	-7,288.99
K.	Other expenses (-)	-14,426.59	-32,858.61
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,553,234.61	-8,654,257.64
V.	Profit (loss) on ordinary activities before tax	-16,926,732.16	13,379,100.56
VII.	Result of the period	-16,926,732.16	13,379,100.56

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 30/06/2020	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	70,011.00	EUR	1,025.824	71,818,964.06	5.42	20.00	19.16
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	72,702.00	EUR	987.855	71,819,034.21	4.48	20.00	19.16
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	73,944.00	EUR	971.247	71,817,888.17	4.39	20.00	19.16
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	74,274.00	EUR	966.952	71,819,392.85	4.38	20.00	19.16
KBC MULTI INTEREST 5 MONTH DURATION IS B	74,117.00	EUR	968.881	71,810,553.08	6.38	20.00	19.16
Total investment funds				359,085,832.37		100.00	95.79
TOTAL SECURITIES PORTFOLIO				359,085,832.37		100.00	95.79
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.28	AUD	1.000	0.17			
KBC GROUP CAD	1.02	CAD	1.000	0.67			
KBC GROUP CHF	159.62	CHF	1.000	149.98			
KBC GROUP CZK	0.49	CZK	1.000	0.02			
KBC GROUP DKK	0.30	DKK	1.000	0.04			
KBC GROUP EURO	16,460,600.03	EUR	1.000	16,460,600.03			4.39
KBC GROUP GBP	-15.22	GBP	1.000	-16.74			
KBC GROUP HUF	0.09	HUF	1.000				
KBC GROUP JPY	3,058.00	JPY	1.000	25.24			
KBC GROUP NOK	6.79	NOK	1.000	0.63			
KBC GROUP PLN	3.06	PLN	1.000	0.69			
KBC GROUP SEK	0.40	SEK	1.000	0.04			
KBC GROUP TRY	31.21	TRY	1.000	4.05			
KBC GROUP USD	758.66	USD	1.000	675.48			
Total demand accounts				16,461,440.30			4.39
TOTAL CASH AT BANK AND IN HAND				16,461,440.30			4.39
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-496,139.94	EUR	1.000	-496,139.94			-0.13
Payables				-496,139.94			-0.13
TOTAL RECEIVABLES AND PAYABLES				-496,139.94			-0.13
OTHER							
Accrued interest		EUR		7,000.00			0.00
Expenses payable		EUR		-173,281.48			-0.05
TOTAL OTHER				-166,281.48			-0.04
TOTAL NET ASSETS				374,884,851.25			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.00	0.06	0.06	0.00
Argentina	0.00	0.01	0.04	0.00
Australia	0.06	0.33	0.88	0.00
Austria	0.00	1.23	0.91	0.00
Belgium	37.78	9.94	4.78	38.40

Bermuda	0.00	0.02	0.07	0.00
Brazil	0.00	0.30	0.74	0.00
Canada	1.16	1.50	1.45	0.52
Switzerland	0.14	0.85	1.33	0.00
Chile	0.00	0.02	0.01	0.00
China	1.93	0.86	2.00	0.20
Czech Republic	0.00	0.04	0.05	0.00
Cayman Islands	0.00	0.11	0.08	0.00
Cyprus	0.00	0.06	0.14	0.00
Germany	1.66	13.86	11.17	0.24
Denmark	0.00	0.15	0.21	0.00
Spain	1.19	5.14	4.34	0.00
Europe	2.62	0.35	0.51	0.00
Finland	1.01	0.60	0.61	1.69
France	37.19	22.82	16.63	42.34
U.K.	7.06	2.23	2.75	5.30
Greece	0.00	0.03	0.08	0.00
Hong Kong	0.00	0.64	1.09	0.00
Hungary	0.00	0.05	0.06	0.00
India	0.00	0.30	0.63	0.00
Indonesia	0.00	0.10	0.12	0.00
Ireland	0.24	1.05	0.89	0.00
Israel	0.00	0.01	0.01	0.00
Italy	0.00	7.07	6.43	0.11
Japan	0.38	2.26	3.43	0.03
South Korea	0.00	0.30	0.74	0.22
Lithuania	0.00	0.00	0.01	0.00
Luxembourg	4.67	1.53	3.75	7.19
Monaco	0.00	0.00	0.01	0.00
Mexico	0.00	0.15	0.22	0.00
Malaysia	0.00	0.06	0.05	0.00
Netherlands	1.27	4.62	4.64	3.17
Norway	0.00	0.23	0.26	0.00
New Zealand	0.00	0.01	0.01	0.00
Peru	0.00	0.02	0.07	0.00
Philippines	0.00	0.02	0.01	0.00
Papua New Guinea	0.00	0.02	0.00	0.00
Poland	0.00	0.07	0.05	0.00
Portugal	0.00	0.84	0.47	0.00
Supranational	0.00	0.02	0.04	0.00
Russia	0.00	0.13	0.30	0.00
Saudi Arabia	0.00	0.01	0.01	0.00
Singapore	0.00	0.05	0.17	0.00
Sweden	0.84	0.37	0.71	0.59
Thailand	0.00	0.07	0.05	0.00
Turkey	0.00	0.01	0.04	0.00
Taiwan	0.00	0.34	0.89	0.00
U.S.A.	0.80	18.84	25.61	0.00
Guernsey The Channel Islands	0.00	0.06	0.00	0.00
South Africa	0.00	0.24	0.39	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	1.71	8.28	11.89	0.25
Consum(cycl)	1.53	6.25	9.06	2.64
Cons.goods	0.78	4.93	5.22	1.62
Pharma	0.04	4.24	5.72	1.09
Financials	26.57	14.99	15.71	23.83
Technology	0.00	6.96	12.26	1.62
Telecomm.	0.19	2.42	2.69	0.55
Utilities	0.86	3.19	1.98	0.11
Real est.	0.23	2.24	1.73	0.00
Governm.	62.62	45.22	29.47	68.29
Unit trusts	0.00	0.82	2.54	0.00
Various	5.47	0.46	1.73	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.00	0.25	0.66	0.00
BRASILIAN REAL	0.00	0.30	0.74	0.00
CANADIAN DOLLAR	0.00	1.22	1.00	0.00
SWISS FRANC	0.00	0.43	1.09	0.00
	0.00	0.02	0.01	0.00
CZECH KORUNA	0.00	0.02	0.72	0.00
DANISH KRONE	0.00	0.09	0.08	0.00
EURO	99.94	73.13	58.02	100.00
POUND STERLING	0.00	1.09	1.93	0.00
HONG KONG DOLLAR	0.00	1.20	2.43	0.00
HUNGARIAN FORINT	0.00	0.05	0.06	0.00
INDONESIAN RUPIAH	0.00	0.11	0.13	0.00
SHEQUEL ISRAEL	0.00	0.01	0.02	0.00
INDIE RUPEE	0.00	0.28	0.60	0.00
JAPANESE YEN	0.01	2.24	3.35	0.00
KOREAN WON	0.00	0.30	0.73	0.00
MEXICAN PESO	0.00	0.07	0.12	0.00
MALAYSIAN RINGGIT	0.00	0.06	0.05	0.00
NORWEGIAN KRONE	0.00	0.12	0.83	0.00
NEW ZEALAND DOLLAR	0.00	0.19	-0.09	0.00
PESO	0.00	0.02	0.01	0.00
POLISH ZLOTY	0.00	0.07	0.05	0.00
RUSSIAN RUBLE	0.00	0.04	0.02	0.00
SWEDISH KRONA	0.00	0.10	0.57	0.00
SINGAPORE DOLLAR	0.00	0.04	0.13	0.00
THAI BATH	0.00	0.07	0.05	0.00
NEW TURKISH LIRA	0.00	0.01	0.04	0.00
NEW TAIWAN DOLLAR	0.00	0.35	0.90	0.00
US DOLLAR	0.05	17.89	25.36	0.00
SOUTH AFRICAN RAND	0.00	0.23	0.39	0.00
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
Purchases	634,104,803.02
Sales	696,495,330.62
Total 1	1,330,600,133.64
Subscriptions	766,249.75
Redemptions	45,596,840.73
Total 2	46,363,090.48
Monthly average of total assets	403,465,896.38
Turnover rate	318.30%

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

Nil

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

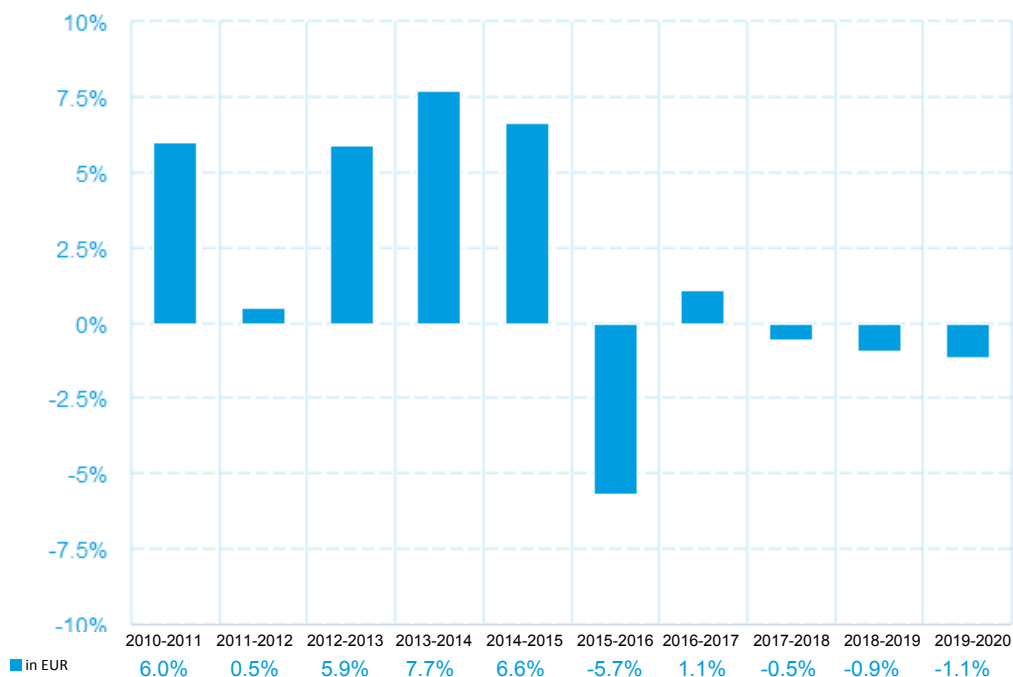
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	54,627.73		1,538,961.71		3,201,759.90		3,201,759.90
2019 - 12	27,989.86		1,965,615.25		1,264,134.52		1,264,134.52
2020 - 06	2,216.78		134,756.92		1,131,594.39		1,131,594.39

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	18,652,701.11		522,137,790.21	
2019 - 12	9,330,529.57		659,499,857.80	
2020 - 06	766,182.14		45,596,622.56	

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	1,057,943,626.76	330.43	
2019 - 12	436,642,023.84	345.41	
2020 - 06	374,884,851.25	331.29	

2.4.5. Performance figures

BE0945922756
Horizon Privileged Portfolio Pro 95 February CAP
Annual performance on 30/06/2020 (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	BE0945922756	EUR	-1.13%		-0.87%		-1.46%		1.87%		03/03/2006	1.98%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[NIW(D) / NIW(S)]^{[1 / F]} - 1$$
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 : 2.270%
Transaction costs : 0.000%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Fee for managing the investment portfolio

The management fee amounts to 1,496,748.13 EUR. An additional fee of 1,006,289.17 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 36,56% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.80%	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. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing 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 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%

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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.

Global equity markets performed positively in January and early February however, the spread of the Covid-19 virus beyond China resulted in the declaration of a global pandemic and caused a significant negative impact on global financial markets. Fears of a hard and potentially prolonged recession caused Governments and Central Banks to provide massive support and stimulus to economies while some major equity indices fell up to 30% before recovering some of their losses.

Quarter 2 witnessed a strong rebound in stocks with April posting the best monthly returns since 1987 as announcements of government stimulus programs and the beginnings of a reopening of the global economy gave hope to investors. While the unemployment rates around the world continued to grow, May did see the rally in stocks continue. While many more countries began to ease Covid-19 restrictions, news of possible breakthroughs did provide further cause for optimism. Quarter 2 2020 recorded the best quarterly performance since 1998.

In the Privileged Portfolio Pro 95 May this resulted in a huge reduction in the distance to the Floor value. In order to fully protect the Floor, the fund was shifted into a more defensive position during late February and early March and a large cash position was built-up. By the end of Quarter 1 the fund had fully cashed out and was 100% in Riskless Cash funds to ensure protection of the Floor Nav. The fund remained in this cashed out position until its reset in April where it reset the Floor Nav and once again was able to invest in risky assets. At the half year point the fund was invested 94% in risky assets.

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	220,262,044.53	419,885,896.25
II.	Securities, money market instruments, UCIs and derivatives		
E.	Open-end undertakings for collective investment	218,048,657.28	416,620,106.73
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	4,659,813.50	432,530.56
B.	Payables		
	a) Accounts payable (-)	-4,877,940.73	-1,524,213.27
	c) Borrowings (-)	-45.87	-14.21
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,537,565.26	4,569,494.55
VI.	Accruals and deferrals		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-113,004.91	-212,008.11
	TOTAL SHAREHOLDERS' EQUITY	220,262,044.53	419,885,896.25
A.	Capital	231,617,355.20	425,194,670.62
B.	Income equalization	9.13	-27.40
D.	Result of the period	-11,355,319.80	-5,308,746.97

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
E.	Open-end undertakings for collective investment	-9,766,835.82	-2,062,550.49
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	1,239,375.22	-1,188,864.16
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		9,171.71
	b) Other foreign exchange positions and transactions	-365,217.20	-400,382.50
	Det.section I gains and losses on investments		
	Realised gains on investments	5,997,351.39	415,558.84
	Unrealised gains on investments	-2,880,822.35	307,124.78
	Realised losses on investments	-11,951,989.46	-4,132,134.98
	Unrealised losses on investments	-57,217.38	-233,174.08
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	10.95	667.01
C.	Interest on borrowings (-)	-9,075.13	-17,812.92
III.	Other income		
B.	Other	2,286.99	4,083.28
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-663,803.90	-467,858.84
B.	Financial expenses (-)	-14,036.71	-4,764.15
C.	Custodian's fee (-)	-949.08	-112.08
D.	Manager's fee (-)		
	a) Financial management	-1,643,304.45	-906,441.72
	b) Administration and accounting management	-116,477.15	-249,664.13
F.	Formation and organisation expenses (-)	-1,104.12	-673.39
H.	Services and sundry goods (-)	-3,759.71	-3,865.85
J.	Taxes	-3,710.66	-2,972.96
K.	Other expenses (-)	-8,719.03	-16,705.78
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,462,642.01	-1,666,121.56
V.	Profit (loss) on ordinary activities before tax	-11,355,319.80	-5,308,746.97
VII.	Result of the period	-11,355,319.80	-5,308,746.97

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 30/06/2020	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 NORTH AMERICA ISB CAP	3,455.00	USD	3,047.350	9,374,165.74	0.82	4.30	4.26
KBC PARTICIPATION CASH PLUS IS B KAP	2,991.00	EUR	1,025.824	3,068,239.58	0.23	1.41	1.39
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	17,410.00	EUR	1,187.970	20,682,557.70	1.41	9.49	9.39
KBC BONDS STRATEGIC CORPORATE BONDS	25,287.00	EUR	1,068.090	27,008,791.83	4.31	12.39	12.26
KBC BONDS STRATEGIC EURO CORPORATE BONDS	25,444.00	EUR	1,063.260	27,053,587.44	4.31	12.41	12.28
KBC BONDS STRATEGIC GOVERNMENT BONDS	25,878.00	EUR	922.190	23,864,432.82	4.31	10.95	10.84
KBC INTEREST FUND EURO MEDIUM IS B KAP	1,915.00	EUR	4,112.100	7,874,671.50	1.59	3.61	3.58
KBC RENTA EUORENTA IS B KAP	2,219.00	EUR	3,151.680	6,993,577.92	1.36	3.21	3.18
KBC RENTA SHORT EUR IS B KAP	11,109.00	EUR	712.540	7,915,606.86	1.55	3.63	3.59
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
CELEST CURRENCY STRATEGY LACERTA IS B	2,059.00	EUR	1,013.440	2,086,672.96	1.39	0.96	0.95
KBC EQUITY FUND ASIA PACIFIC IS B	7,262.00	JPY	62,126.000	3,723,323.82	0.87	1.71	1.69
KBC EQUITY FUND EMERGING MARKETS ISB CAP	3,532.00	EUR	1,796.640	6,345,732.48	0.73	2.91	2.88
KBC EQUITY FUND EUROZONE IS B KAP	8,762.00	EUR	516.270	4,523,557.74	0.85	2.08	2.05
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	21,598.00	EUR	433.220	9,356,685.56	0.90	4.29	4.25
KBC EQUITY FUND REST OF EUROPE IB C	2,949.00	EUR	999.600	2,947,820.40	0.90	1.35	1.34
KBC EQUITY FUND USA & CANADA ISB CAP	10,665.00	EUR	876.970	9,352,885.05	0.90	4.29	4.25
KBC EQUITY FUND WORLD IB C	11,136.00	EUR	1,019.470	11,352,817.92	0.82	5.21	5.15
KBC MULTI INTEREST EURO MEDIUM IS B KAP	169,398.00	EUR	46.748	7,919,017.70	1.58	3.63	3.60
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	3,105.00	EUR	987.855	3,067,289.78	0.19	1.41	1.39
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	3,159.00	EUR	971.247	3,068,169.27	0.19	1.41	1.39
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	3,172.00	EUR	966.952	3,067,171.74	0.19	1.41	1.39
KBC MULTI INTEREST 5 MONTH DURATION IS B	3,166.00	EUR	968.881	3,067,477.25	0.27	1.41	1.39
<u>Luxembourg</u>							
DNB FUND/LUXEMBOURG TMT ABSOLUTE RETURN-A INST	17,418.00	EUR	102.183	1,779,818.27		0.82	0.81
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	8,171.00	EUR	1,020.260	8,336,544.46	0.90	3.82	3.79
SCHRODER ISF-EURIZON ABS PRUD Z ACC	16,041.00	EUR	132.850	2,131,046.85		0.98	0.97
SCHRODER ISF-G FUND A FIX INCOME IC EUR	1,893.00	EUR	1,102.480	2,086,994.64		0.96	0.95
Total investment funds				218,048,657.28		100.00	99.00
TOTAL SECURITIES PORTFOLIO				218,048,657.28		100.00	99.00
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	0.81			
KBC GROUP CHF	72.29	CHF	1.000	67.93			
KBC GROUP CZK	0.48	CZK	1.000	0.02			
KBC GROUP DKK	-0.25	DKK	1.000	-0.03			
KBC GROUP EURO	2,491,366.74	EUR	1.000	2,491,366.74			1.13
KBC GROUP GBP	-41.67	GBP	1.000	-45.84			
KBC GROUP HUF	-0.38	HUF	1.000				
KBC GROUP JPY	445,719.00	JPY	1.000	3,678.43			0.00
KBC GROUP NOK	495.28	NOK	1.000	45.71			
KBC GROUP PLN	3.81	PLN	1.000	0.86			
KBC GROUP SEK	0.05	SEK	1.000				
KBC GROUP TRY	25.49	TRY	1.000	3.31			
KBC GROUP USD	47,623.09	USD	1.000	42,401.36			0.02
Total demand accounts				2,537,519.39			1.15
TOTAL CASH AT BANK AND IN HAND				2,537,519.39			1.15
OTHER RECEIVABLES AND PAYABLES							

Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	4,659,813.50	EUR	1.000	4,659,813.50		2.12
Total receivables				4,659,813.50		2.12
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-4,835,605.33	EUR	1.000	-4,835,605.33		-2.19
KBC GROUP USD PAYABLE	-47,549.00	USD	1.000	-42,335.40		-0.02
Payables				-4,877,940.73		-2.22
TOTAL RECEIVABLES AND PAYABLES				-218,127.23		-0.10
OTHER						
Accrued interest		EUR		7,000.00		0.00
Expenses payable		EUR		-113,004.91		-0.05
TOTAL OTHER				-106,004.91		-0.05
TOTAL NET ASSETS				220,262,044.53		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.00	0.07	0.10	0.11
Argentina	0.00	0.01	0.02	0.00
Australia	0.06	0.33	0.77	1.17
Austria	0.00	1.53	1.32	1.41
Belgium	37.76	9.52	4.72	4.65
Bermuda	0.00	0.01	0.04	0.04
Brazil	0.00	0.21	0.40	0.18
Canada	1.16	1.19	0.96	1.51
Switzerland	0.14	0.70	1.01	1.27
Chile	0.00	0.00	0.00	0.01
China	1.93	0.62	1.15	1.23
Czech Republic	0.00	0.05	0.08	0.07
Cayman Islands	0.00	0.07	0.06	0.19
Cyprus	0.00	0.05	0.15	0.07
Germany	1.66	15.81	15.04	11.96
Denmark	0.00	0.14	0.25	0.35
Spain	1.19	5.96	6.04	6.17
Europe	2.61	0.45	0.88	1.93
Finland	1.01	0.60	0.75	0.54
France	37.19	24.96	20.99	18.97
U.K.	7.04	2.18	2.57	3.41
Greece	0.00	0.01	0.04	0.00
Hong Kong	0.00	0.44	0.61	0.72
Hungary	0.00	0.04	0.03	0.05
India	0.00	0.23	0.37	0.38
Indonesia	0.00	0.09	0.06	0.08
Ireland	0.24	1.18	0.96	0.94
Israel	0.00	0.01	0.00	0.00
Italy	0.00	8.54	10.00	9.92
Japan	0.38	1.59	1.98	1.68
South Korea	0.00	0.19	0.42	0.54
Lithuania	0.00	0.00	0.02	0.02
Luxembourg	4.67	1.55	3.89	3.70
Monaco	0.00	0.00	0.01	0.00
Mexico	0.00	0.18	0.22	0.34
Malaysia	0.00	0.06	0.02	0.01
Netherlands	1.27	4.71	5.05	4.83
Norway	0.00	0.26	0.26	0.28
New Zealand	0.00	0.02	0.00	0.02
Peru	0.00	0.02	0.04	0.03
Philippines	0.00	0.01	0.01	0.04
Papua New Guinea	0.00	0.02	0.00	0.00
Poland	0.00	0.07	0.03	0.02

Portugal	0.00	1.08	0.75	0.45
Supranational	0.00	0.03	0.08	0.09
Russia	0.00	0.12	0.16	0.08
Saudi Arabia	0.00	0.02	0.02	0.02
Singapore	0.00	0.04	0.07	0.07
Slovakia	0.00	0.01	0.01	0.01
Sweden	0.84	0.36	0.80	1.06
Thailand	0.00	0.06	0.03	0.09
Turkey	0.00	0.02	0.01	0.01
Taiwan	0.00	0.24	0.50	0.47
U.S.A.	0.85	14.08	16.03	18.71
Guernsey The Channel Islands	0.00	0.06	0.00	0.00
South Africa	0.00	0.20	0.22	0.10
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	1.71	6.33	7.74	5.91
Consum(cycl)	1.53	4.95	6.49	5.95
Cons.goods	0.78	3.73	3.34	4.72
Pharma	0.04	3.13	3.60	4.89
Financials	26.61	13.79	13.97	15.24
Technology	0.00	4.94	7.02	8.46
Telecomm.	0.19	2.00	2.11	1.97
Utilities	0.86	2.47	1.82	1.49
Real est.	0.23	1.68	1.13	0.55
Governm.	62.59	55.56	47.85	45.74
Unit trusts	0.00	0.81	2.56	1.91
Various	5.46	0.61	2.37	3.17
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.00	0.22	0.37	0.29
BRASILIAN REAL	0.00	0.21	0.40	0.21
CANADIAN DOLLAR	0.00	0.89	0.43	0.89
SWISS FRANC	0.00	0.27	0.65	0.67
	0.00	0.00	0.00	0.02
CZECH KORUNA	0.00	0.01	1.24	0.00
DANISH KRONE	0.00	0.06	0.03	0.08
EURO	99.83	81.04	75.49	74.78
POUND STERLING	0.00	0.76	1.11	0.52
HONG KONG DOLLAR	0.00	0.81	1.29	1.36
HUNGARIAN FORINT	0.00	0.04	0.03	0.01
INDONESIAN RUPIAH	0.00	0.10	0.07	0.09
INDIE RUPEE	0.00	0.21	0.34	0.39
JAPANESE YEN	0.06	1.55	1.85	1.56
KOREAN WON	0.00	0.19	0.40	0.50
MEXICAN PESO	0.00	0.07	0.05	0.07
MALAYSIAN RINGGIT	0.00	0.06	0.02	0.01
NORWEGIAN KRONE	0.00	0.10	1.24	1.35
NEW ZEALAND DOLLAR	0.00	0.19	-0.12	0.13
PESO	0.00	0.01	0.01	0.03
POLISH ZLOTY	0.00	0.07	0.03	0.02
RUSSIAN RUBLE	0.00	0.05	0.00	0.01
SWEDISH KRONA	0.00	0.04	0.40	0.25
SINGAPORE DOLLAR	0.00	0.03	0.05	0.07
THAI BATH	0.00	0.06	0.03	0.09
NEW TURKISH LIRA	0.00	0.02	0.01	0.01
NEW TAIWAN DOLLAR	0.00	0.25	0.50	0.47
US DOLLAR	0.11	12.49	13.86	16.02
SOUTH AFRICAN RAND	0.00	0.20	0.22	0.10
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 95 May (in the currency of the sub-fund)

	1 st half of year
Purchases	593,173,028.78
Sales	621,455,619.17
Total 1	1,214,628,647.95
Subscriptions	1,056,233.44
Redemptions	25,376,893.96
Total 2	26,433,127.40
Monthly average of total assets	233,617,276.57
Turnover rate	508.61%

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

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

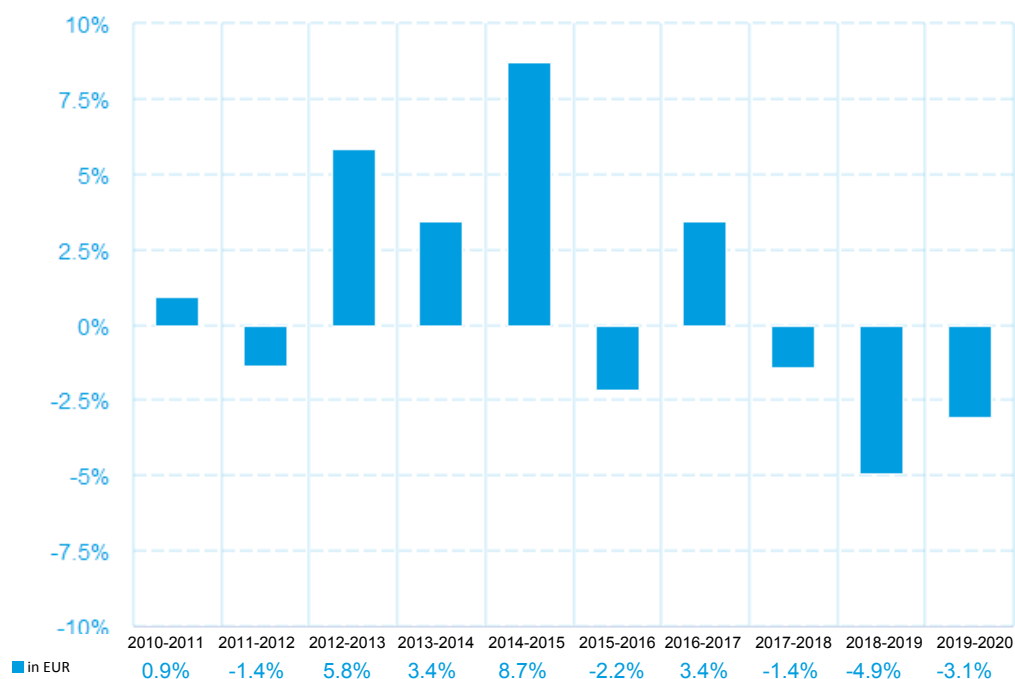
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2018 - 12	54,226.67		862,681.72		1,904,806.54		1,904,806.54
2019 - 12	11,325.38		1,114,168.12		801,963.80		801,963.80
2020 - 06	3,452.51		81,565.00		723,851.31		723,851.31

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	18,043,822.66		285,377,472.33	
2019 - 12	3,563,143.86		351,956,384.40	
2020 - 06	1,056,233.44		25,372,836.52	

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	604,175,365.66	317.18	
2019 - 12	255,933,967.40	319.13	
2020 - 06	220,262,044.53	304.29	

2.4.5. Performance figures

BE0946105641
Horizon Privileged Portfolio Pro 95 May CAP
Annual performance on 30/06/2020 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946105641	EUR	-3.07%		-3.15%		-1.67%		0.85%		27/04/2006	1.40%

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 (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 2.441%
Transaction costs : 0.057%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Fee for managing the investment portfolio

The management fee amounts to 1,060,919.48 EUR. An additional fee of 582,384.97 EUR was charged regarding commissions and charges for allocating the assets.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 37,85% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.80%	<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>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 - North America - 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 - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - 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%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%

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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.

Global equity markets performed positively in January and early February however, the spread of the Covid-19 virus beyond China resulted in the declaration of a global pandemic and caused a significant negative impact on global financial markets. Fears of a hard and potentially prolonged recession caused Governments and Central Banks to provide massive support and stimulus to economies while some major equity indices fell up to 30% before recovering some of their losses.

Quarter 2 witnessed a strong rebound in stocks with April posting the best monthly returns since 1987 as announcements of government stimulus programs and the beginnings of a reopening of the global economy gave hope to investors. While the unemployment rates around the world continued to grow, May did see the rally in stocks continue. While many more countries began to ease Covid-19 restrictions, news of possible breakthroughs did provide further cause for optimism. Quarter 2 2020 recorded the best quarterly performance since 1998.

In the Privileged Portfolio Pro 95 November this resulted in a huge reduction in the distance to the Floor value. In order to fully protect the Floor, the fund was shifted into a more defensive position during late February and early March and a large cash position was built-up. By the end of Quarter 1 the fund had fully cashed out and was 100% in Riskless Cash funds to ensure protection of the Floor Nav. The fund will remain in this cashed out position until its reset in October when it will have its annual reset

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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	142,557,409.26	305,091,466.07
II.	Securities, money market instruments, UCIs and derivatives		
B.	Money market instruments	55,546,265.00	
E.	Open-end undertakings for collective investment	74,489,178.45	296,709,008.19
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,550,305.49	5,937,301.38
B.	Payables		
	a) Accounts payable (-)	-277,124.28	-1,471,718.26
	c) Borrowings (-)	-12.36	-21.64
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	11,301,120.00	4,017,639.92
VI.	Accruals and deferrals		
B.	Accrued income	6,999.15	
C.	Accrued expense (-)	-59,322.19	-100,743.52
	TOTAL SHAREHOLDERS' EQUITY	142,557,409.26	305,091,466.07
A.	Capital	151,540,292.32	307,513,522.02
B.	Income equalization	302.34	-1,603.35
D.	Result of the period	-8,983,185.40	-2,420,452.60
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
B.	Money market instruments	33,315.96	
E.	Open-end undertakings for collective investment	-8,770,841.98	-1,633,858.87
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	610,824.34	
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		15,320.92
	b) Other foreign exchange positions and transactions	-2,053.73	-5,559.28
	Det.section I gains and losses on investments		
	Realised gains on investments	2,277,586.77	126,250.61
	Unrealised gains on investments	-2,489,212.60	-2,389,280.14
	Realised losses on investments	-8,053,583.63	-717,236.99
	Unrealised losses on investments	136,454.05	1,356,169.30
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	-11,600.19	
	b) Cash at bank and in hand and deposits	10.56	704.39
C.	Interest on borrowings (-)	-11,761.03	-17,578.93
III.	Other income		
B.	Other	1,478.54	6,841.21
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-284,073.20	-411.28
B.	Financial expenses (-)	-9,135.92	-3,291.39
C.	Custodian's fee (-)	-523.49	
D.	Manager's fee (-)		
	a) Financial management	-421,577.27	-572,347.05
	b) Administration and accounting management	-76,906.74	-190,528.53
F.	Formation and organisation expenses (-)	-919.00	-568.48
H.	Services and sundry goods (-)	-3,706.23	-3,668.32
J.	Taxes	-30,281.85	-3,810.94
K.	Other expenses (-)	-5,434.17	-11,696.06
	Income and expenditure for the period		
	Subtotal II + III + IV	-854,429.99	-796,355.40
V.	Profit (loss) on ordinary activities before tax	-8,983,185.40	-2,420,452.60
VII.	Result of the period	-8,983,185.40	-2,420,452.60

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 30/06/2020	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	14,523.00	EUR	1,025.824	14,898,041.95	1.12	11.46	10.45
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	15,081.00	EUR	987.855	14,897,841.26	0.93	11.46	10.45
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	15,338.00	EUR	971.247	14,896,986.49	0.91	11.46	10.45
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	15,409.00	EUR	966.952	14,899,763.37	0.91	11.46	10.45
KBC MULTI INTEREST 5 MONTH DURATION IS B	15,375.00	EUR	968.881	14,896,545.38	1.32	11.46	10.45
Total investment funds				74,489,178.45		57.28	52.25
Bonds							
Government bonds							
<u>Belgium</u>							
REGION BRUXELLES CAPITAL 4/11/2020	5,000,000.00	EUR	100.063	5,003,150.00		3.85	3.51
REGION WALLONNE BELGIUM 10/08/2020	5,000,000.00	EUR	100.065	5,003,250.00		3.85	3.51
<u>France</u>							
REGION AUVERGNE-RHONE-ALPES 7/07/2020	5,000,000.00	EUR	100.002	5,000,100.00		3.85	3.51
Bonds issued by credit institutions							
<u>Belgium</u>							
KBC BANK NV 4/11/2020	10,500,000.00	EUR	100.203	10,521,315.00		8.09	7.38
<u>Canada</u>							
TORONTO DOMINION BK 20/01/2021	5,000,000.00	EUR	99.965	4,998,250.00		3.84	3.51
<u>China</u>							
BANK OF CHINA LTD/LUXEMBURG 11/08/2020	5,000,000.00	EUR	100.000	5,000,000.00		3.85	3.51
INDUS & COM BANK OF CHINA LU 4/11/2020	5,000,000.00	EUR	99.993	4,999,650.00		3.85	3.51
<u>Germany</u>							
DZ BANK AG DEUTSCHE ZENTRAL-GE 13/11/2020	5,000,000.00	EUR	100.171	5,008,550.00		3.85	3.51
Corporate bonds							
<u>France</u>							
AXA 13/11/2020	5,000,000.00	EUR	100.158	5,007,900.00		3.85	3.51
MICHELIN 29/09/2020	5,000,000.00	EUR	100.082	5,004,100.00		3.85	3.51
Total bonds				55,546,265.00		42.72	38.96
TOTAL SECURITIES PORTFOLIO				130,035,443.45		100.00	91.22
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-0.25	AUD	1.000	-0.15			
KBC GROUP CAD	1.30	CAD	1.000	0.85			
KBC GROUP CHF	0.08	CHF	1.000	0.08			
KBC GROUP CZK	-0.36	CZK	1.000	-0.01			
KBC GROUP DKK	-0.11	DKK	1.000	-0.01			
KBC GROUP EURO	11,300,559.76	EUR	1.000	11,300,559.76			7.93
KBC GROUP GBP	-11.08	GBP	1.000	-12.19			
KBC GROUP HUF	0.35	HUF	1.000				
KBC GROUP JPY	9,190.00	JPY	1.000	75.84			
KBC GROUP NOK	0.03	NOK	1.000				
KBC GROUP PLN	33.65	PLN	1.000	7.57			
KBC GROUP SEK	0.07	SEK	1.000	0.01			
KBC GROUP SGD	5.43	SGD	1.000	3.47			

KBC GROUP TRY	28.60	TRY	1.000	3.71		
KBC GROUP USD	526.43	USD	1.000	468.71		
Total demand accounts				11,301,107.64		7.93
TOTAL CASH AT BANK AND IN HAND				11,301,107.64		7.93
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,550,305.49	EUR	1.000	1,550,305.49		1.09
Total receivables				1,550,305.49		1.09
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-277,124.28	EUR	1.000	-277,124.28		-0.19
Payables				-277,124.28		-0.19
TOTAL RECEIVABLES AND PAYABLES				1,273,181.21		0.89
OTHER						
Interest receivable		EUR		-0.85		
Accrued interest		EUR		7,000.00		0.01
Expenses payable		EUR		-59,322.19		-0.04
TOTAL OTHER				-52,323.04		-0.04
TOTAL NET ASSETS				142,557,409.26		100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.00	0.00	0.10	0.00
Argentina	0.00	0.00	0.02	0.00
Australia	0.06	0.00	0.78	0.00
Austria	0.00	0.00	1.33	0.00
Belgium	37.89	37.64	4.54	41.82
Bermuda	0.00	0.00	0.04	0.00
Brazil	0.00	0.00	0.40	0.00
Canada	1.16	3.10	0.96	3.79
Switzerland	0.14	0.15	1.02	0.00
China	1.93	0.00	1.15	7.12
Czech Republic	0.00	0.00	0.08	0.00
Cayman Islands	0.00	0.00	0.06	0.00
Cyprus	0.00	0.00	0.15	0.00
Germany	1.66	3.39	15.06	3.65
Denmark	0.00	0.00	0.26	0.00
Spain	1.19	0.00	6.06	0.00
Europe	2.61	0.00	0.88	0.00
Finland	1.01	0.00	0.75	0.92
France	37.16	45.17	20.97	33.63
U.K.	7.04	3.93	2.58	2.88
Greece	0.00	0.00	0.04	0.00
Hong Kong	0.00	0.00	0.61	0.00
Hungary	0.00	0.00	0.03	0.00
India	0.00	0.00	0.37	0.00
Indonesia	0.00	0.00	0.06	0.00
Ireland	0.23	0.00	0.96	0.00
Italy	0.00	0.00	10.04	0.06
Japan	0.38	0.00	1.97	0.02
South Korea	0.00	0.00	0.42	0.12
Lithuania	0.00	0.00	0.02	0.00
Luxembourg	4.67	4.52	3.88	3.93
Monaco	0.00	0.00	0.01	0.00
Mexico	0.00	0.00	0.22	0.00
Malaysia	0.00	0.00	0.02	0.00
Netherlands	1.27	1.58	5.07	1.74
Norway	0.00	0.00	0.26	0.00
Peru	0.00	0.00	0.04	0.00
Philippines	0.00	0.00	0.01	0.00
Poland	0.00	0.00	0.03	0.00

Portugal	0.00	0.00	0.75	0.00
Supranational	0.00	0.00	0.08	0.00
Russia	0.00	0.00	0.16	0.00
Saudi Arabia	0.00	0.00	0.02	0.00
Singapore	0.00	0.00	0.07	0.00
Slovakia	0.00	0.00	0.01	0.00
Sweden	0.84	0.06	0.80	0.32
Thailand	0.00	0.00	0.03	0.00
Turkey	0.00	0.00	0.01	0.00
Taiwan	0.00	0.00	0.50	0.00
U.S.A.	0.76	0.00	16.10	0.00
Guernsey The Channel Islands	0.00	0.46	0.00	0.00
South Africa	0.00	0.00	0.22	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	1.70	1.40	7.78	0.13
Consum(cycl)	1.53	1.52	6.52	4.96
Cons.goods	0.78	2.51	3.37	0.88
Pharma	0.04	0.00	3.61	0.59
Financials	26.66	32.74	13.82	44.43
Technology	0.00	0.00	7.05	0.88
Telecomm.	0.19	1.04	2.11	0.30
Utilities	0.86	0.22	1.82	0.06
Real est.	0.23	1.46	1.13	0.00
Governm.	62.55	59.11	47.89	47.77
Unit trusts	0.00	0.00	2.55	0.00
Various	5.46	0.00	2.35	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.00	0.00	0.37	0.00
BRASILIAN REAL	0.00	0.00	0.40	0.00
CANADIAN DOLLAR	0.00	0.00	0.43	0.00
SWISS FRANC	0.00	0.00	0.65	0.00
CZECH KORUNA	0.00	0.00	1.24	0.00
DANISH KRONE	0.00	0.00	0.03	0.00
EURO	99.74	100.00	75.39	100.00
POUND STERLING	0.00	0.00	1.12	0.00
HONG KONG DOLLAR	0.00	0.00	1.29	0.00
HUNGARIAN FORINT	0.00	0.00	0.03	0.00
INDONESIAN RUPIAH	0.00	0.00	0.07	0.00
INDIE RUPEE	0.00	0.00	0.34	0.00
JAPANESE YEN	0.11	0.00	1.85	0.00
KOREAN WON	0.00	0.00	0.40	0.00
MEXICAN PESO	0.00	0.00	0.05	0.00
MALAYSIAN RINGGIT	0.00	0.00	0.02	0.00
NORWEGIAN KRONE	0.00	0.00	1.25	0.00
NEW ZEALAND DOLLAR	0.00	0.00	-0.11	0.00
PESO	0.00	0.00	0.01	0.00
POLISH ZLOTY	0.00	0.00	0.03	0.00
SWEDISH KRONA	0.00	0.00	0.40	0.00
SINGAPORE DOLLAR	0.00	0.00	0.05	0.00
THAI BATH	0.00	0.00	0.03	0.00
NEW TURKISH LIRA	0.00	0.00	0.01	0.00
NEW TAIWAN DOLLAR	0.00	0.00	0.50	0.00
US DOLLAR	0.15	0.00	13.93	0.00
SOUTH AFRICAN RAND	0.00	0.00	0.22	0.00
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
Purchases	312,860,071.80
Sales	342,283,678.62
Total 1	655,143,750.43
Subscriptions	160,119.04
Redemptions	21,389,831.04
Total 2	21,549,950.08
Monthly average of total assets	154,217,483.72
Turnover rate	410.84%

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

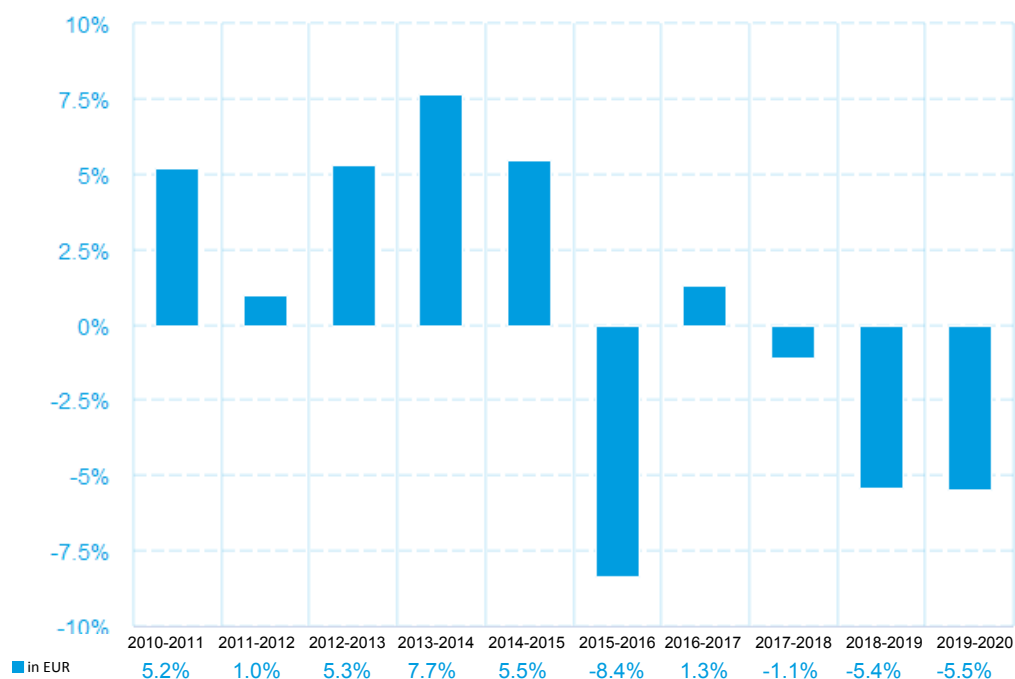
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	43,449.32		930,655.14		1,674,194.26		1,674,194.26
2019 - 12	4,390.31		1,086,054.38		592,530.18		592,530.18
2020 - 06	577.01		75,029.84		518,077.35		518,077.35

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	13,274,854.15		287,150,461.14	
2019 - 12	1,280,743.05		316,195,569.20	
2020 - 06	160,118.25		21,388,888.25	

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	490,299,678.21	292.86	
2019 - 12	172,769,364.66	291.58	
2020 - 06	142,557,409.26	275.17	

2.4.5. Performance figures

BE0946431021
Horizon Privileged Portfolio Pro 95 November CAP
Annual performance on 30/06/2020 (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	BE0946431021	EUR	-5.46%		-4.01%		-3.87%		0.42%		02/11/2006	0.70%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.479%
Transaction costs : 0.000%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Fee for managing the investment portfolio

The management fee amounts to 301,366.20 EUR. An additional fee of 120,211.07 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 37,23% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.80%	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. For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing 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 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%

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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).

2.2. Balance sheet

Balance sheet layout		30/06/2020 (in the currency of the sub-fund)	30/06/2019 (in the currency of the sub-fund)
	TOTAL NET ASSETS	19,257,083.19	17,120,301.15
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	1,685,817.82	4,833,671.76
B.	Money market instruments	3,302,459.85	
E.	Open-end undertakings for collective investment	13,536,765.93	12,113,968.81
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	30,299.95	
B.	Payables		
	a) Accounts payable (-)		-1.28
	c) Borrowings (-)	-90,317.66	-10,170.95
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	801,517.27	191,559.80
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-9,459.97	-8,726.99
	TOTAL SHAREHOLDERS' EQUITY	19,257,083.19	17,120,301.15
A.	Capital	19,390,278.63	15,788,395.26
B.	Income equalization	2,334.29	-645.37
D.	Result of the period	-135,529.73	1,332,551.26

2.3. Profit and loss account

Income Statement		30/06/2020 (in the currency of the fund)	30/06/2019 (in the currency of the fund)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	63,997.36	85,298.65
E.	Open-end undertakings for collective investment	-99,987.86	1,330,785.89
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-3,303.58	689.21
	Det.section I gains and losses on investments		
	Realised gains on investments	62,679.64	339,411.46
	Unrealised gains on investments	-72,369.05	988,134.43
	Realised losses on investments	-15,348.22	-940.16
	Unrealised losses on investments	-14,256.45	90,168.02
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	35,035.63	33,901.41
	b) Cash at bank and in hand and deposits	644.08	1,000.72
C.	Interest on borrowings (-)	-52.70	-13.95
III.	Other income		
B.	Other	882.61	934.73
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,396.93	-3,599.02
B.	Financial expenses (-)	-11.29	-5.57
C.	Custodian's fee (-)	-988.58	-795.67
D.	Manager's fee (-)		
	a) Financial management	-115,725.74	-103,375.53
	b) Administration and accounting management	-8,902.01	-8,325.49
F.	Formation and organisation expenses (-)	-47.68	-42.35
G.	Remuneration, social security charges and pension		-3.37
H.	Services and sundry goods (-)	-3,035.73	-3,133.17
J.	Taxes	-38.31	-4.06
K.	Other expenses (-)	-1,599.00	-761.17
	Income and expenditure for the period		
	Subtotal II + III + IV	-96,235.65	-84,222.49
V.	Profit (loss) on ordinary activities before tax	-135,529.73	1,332,551.26
VII.	Result of the period	-135,529.73	1,332,551.26

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Horizon USD Low

Name	Quantity on 30/06/2020	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 NORTH AMERICA ISB CAP	583.00	USD	3,047.350	1,776,605.05	0.14	9.59	9.23
<u>Luxembourg</u>							
KBC BONDS CORPOR USD IS B KAP	1,393.00	USD	1,358.450	1,892,320.85	4.49	10.22	9.83
KBC BONDS EMERG MKTS IS B KAP	198.00	USD	2,628.260	520,395.48	0.45	2.81	2.70
KBC RENTA DOLLARENTA IS B KAP	1,829.00	USD	1,302.840	2,382,894.36	1.66	12.86	12.37
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	145.00	USD	2,131.980	309,137.10	0.15	1.67	1.61
KBC EQUITY FUND HIGH DIVIDEND NORTH AMERICA IS B KAP	223.00	USD	1,155.060	257,578.38	0.50	1.39	1.34
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	50.00	USD	4,682.050	234,102.50	0.07	1.26	1.22
KBC EQUITY FUND TECHNOLOGY IS B KAP	887.00	USD	480.110	425,857.57	0.21	2.30	2.21
KBC EQUITY FUND US SMALL CAPS IS B KAP	106.00	USD	1,543.070	163,565.42	0.34	0.88	0.85
KBC MULTI INTEREST CASH USD INSTITUTIONAL B SHARES	611.00	USD	5,729.631	3,500,804.54	2.85	18.90	18.18
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	7,991.00	USD	259.480	2,073,504.68	0.10	11.19	10.77
Total investment funds				13,536,765.93		73.07	70.30
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	100.273	3,302,459.85		17.83	17.15
UNITED STATES OF AMERICA 17/22 +1.625% 31/08 28/02	1,625,300.00	USD	103.164	1,685,817.82		9.10	8.75
Total bonds				4,988,277.67		26.93	25.90
TOTAL SECURITIES PORTFOLIO				18,525,043.60		100.00	96.20
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	1,974.23	AUD	1.000	1,359.26			0.01
KBC GROUP CAD	8,487.72	CAD	1.000	6,231.81			0.03
KBC GROUP EURO	-80,414.60	EUR	1.000	-90,317.66			-0.47
KBC GROUP NZD	224.43	NZD	1.000	144.48			0.00
KBC GROUP USD	793,781.72	USD	1.000	793,781.72			4.12
Total demand accounts				711,199.61			3.69
TOTAL CASH AT BANK AND IN HAND				711,199.61			3.69
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	30,299.95	USD	1.000	30,299.95			0.16
Total receivables				30,299.95			0.16
TOTAL RECEIVABLES AND PAYABLES				30,299.95			0.16
OTHER							
Expenses payable		USD		-9,459.97			-0.05
TOTAL OTHER				-9,459.97			-0.05
TOTAL NET ASSETS				19,257,083.19			100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
United Arab Emirates	0.04	0.35	0.51	0.00

Argentina	0.39	0.36	0.21	0.15
Australia	0.43	0.09	0.12	0.85
Belgium	0.94	3.36	3.51	5.02
Bermuda	0.04	0.06	0.09	0.28
Brazil	0.21	0.20	0.20	0.15
Canada	1.61	1.79	1.21	2.49
Switzerland	0.25	0.14	0.08	0.10
Chile	0.00	0.00	0.00	0.19
China	1.12	2.32	2.35	1.54
Colombia	0.09	0.00	0.05	0.24
Cayman Islands	0.01	0.11	0.06	0.24
Germany	2.34	2.96	2.66	0.24
Denmark	0.02	0.00	0.00	0.00
Egypt	0.03	0.00	0.00	0.00
Spain	0.34	0.03	0.07	0.00
Finland	0.23	0.00	0.00	0.00
France	4.37	4.93	2.98	2.45
U.K.	2.54	2.63	3.38	2.70
Hong Kong	0.00	0.00	0.03	0.04
Hungary	0.09	0.03	0.03	0.09
India	0.03	0.03	0.03	0.01
Indonesia	0.20	0.22	0.30	0.39
Ireland	0.11	0.67	0.13	0.15
Japan	1.23	0.77	0.81	2.49
South Korea	0.06	1.75	2.24	1.53
Croatia	0.09	0.00	0.05	0.05
Luxembourg	2.62	0.46	0.09	0.59
Morocco	0.03	0.03	0.02	0.02
Mexico	0.32	0.37	0.26	0.29
Malaysia	0.02	0.01	0.03	0.00
North America	0.02	0.03	0.00	0.00
Netherlands	1.83	0.30	0.24	1.71
Norway	0.04	0.04	0.04	0.00
New Zealand	0.00	0.00	0.01	0.01
Ukraine	0.08	0.18	0.12	0.09
Panama	0.03	0.03	0.03	0.07
Peru	0.03	0.03	0.03	0.03
Philippines	0.00	0.00	0.00	0.13
Puerto Rico	0.01	0.00	0.00	0.00
Supranational	0.47	0.51	0.18	0.19
Romania	0.04	0.04	0.04	0.04
Russia	0.20	0.21	0.25	0.35
Singapore	0.00	0.00	0.01	0.00
Sweden	0.58	0.05	0.01	0.19
Turkey	0.45	0.42	0.37	0.27
Taiwan	0.04	0.01	0.08	0.08
U.S.A.	75.64	73.38	76.44	73.65
Venezuela	0.06	0.05	0.00	0.00
British Virgin Islands	0.03	0.03	0.02	0.00
Outside BLEU territory-(belgo-Lux ec	0.20	0.19	0.00	0.00
EU institutions outside BLEU terr.	0.10	0.51	0.43	0.73
South Africa	0.35	0.32	0.20	0.17
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
Cyclicals	7.32	8.58	5.55	3.56
Consum(cycl)	6.44	4.67	5.27	4.05
Cons.goods	5.70	5.32	3.92	4.24
Pharma	7.39	6.04	6.03	5.21
Financials	20.63	21.16	23.08	24.39
Technology	10.51	8.07	8.84	10.70
Telecomm.	2.11	1.48	1.31	1.01
Utilities	1.29	1.26	1.17	1.32
Real est.	1.11	0.97	0.91	0.65
Governm.	37.35	41.26	43.24	43.66
Unit trusts	0.08	0.08	0.08	0.16
Various	0.07	1.11	0.60	1.05
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2018	30/06/2019	31/12/2019	30/06/2020
AUSTRALIAN DOLLAR	0.07	0.02	0.03	0.02
BRASILIAN REAL	0.00	0.00	0.01	0.01
CANADIAN DOLLAR	1.50	1.40	1.07	1.13
SWISS FRANC	0.00	0.02	0.02	0.00
CZECH KORUNA	0.01	0.01	0.01	0.00
DANISH KRONE	0.02	0.00	0.00	0.00
EURO	0.22	0.04	0.37	-0.34
POUND STERLING	0.06	0.03	0.03	0.00
HONG KONG DOLLAR	0.02	0.01	0.00	0.04
INDIE RUPEE	0.00	0.00	0.00	0.01
JAPANESE YEN	0.12	0.05	0.09	0.17
KOREAN WON	0.06	0.00	0.01	0.05
MALAYSIAN RINGGIT	0.02	0.01	0.03	0.00
NEW ZEALAND DOLLAR	0.08	0.00	0.01	0.01
SWEDISH KRONA	0.05	0.00	0.01	0.00
NEW TAIWAN DOLLAR	0.04	0.01	0.08	0.08
US DOLLAR	97.72	98.40	98.23	98.82
SOUTH AFRICAN RAND	0.01	0.00	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
Purchases	1,872,494.71
Sales	1,156,249.48
Total 1	3,028,744.19
Subscriptions	2,181,649.79
Redemptions	842,185.55
Total 2	3,023,835.34
Monthly average of total assets	17,835,641.87
Turnover rate	0.03%

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

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

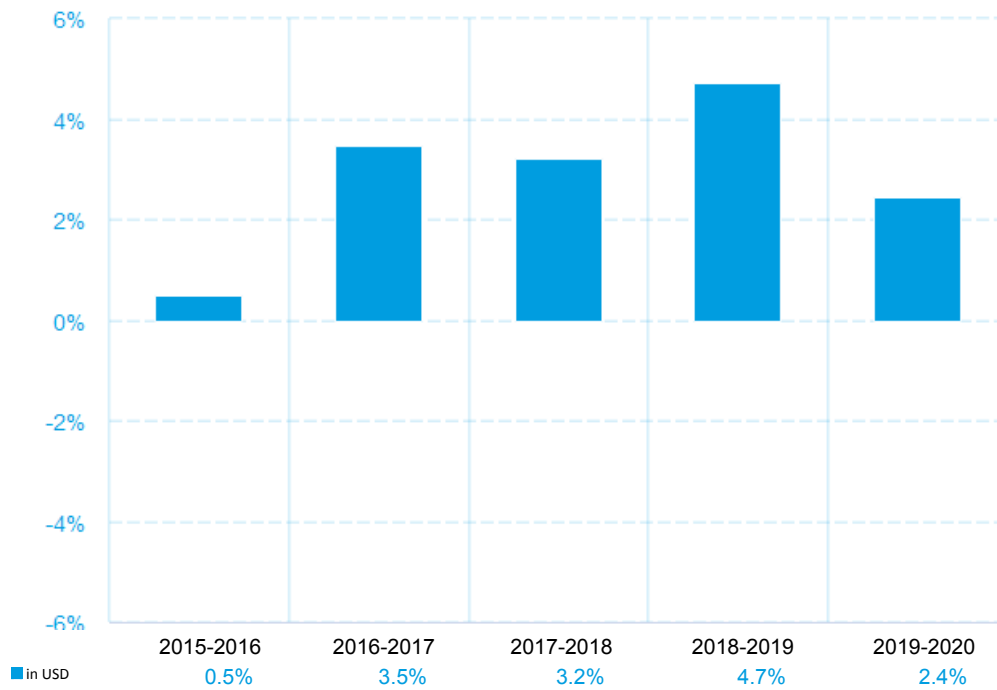
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	34,736.68		24,232.58		161,294.30		161,294.30
2019 - 12	14,258.12		17,725.64		157,826.78		157,826.78
2020 - 06	19,282.59		7,630.18		169,479.19		169,479.19

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	3,707,509.81		2,585,461.68	
2019 - 12	1,589,721.53		1,941,741.87	
2020 - 06	2,184,779.54		842,981.01	

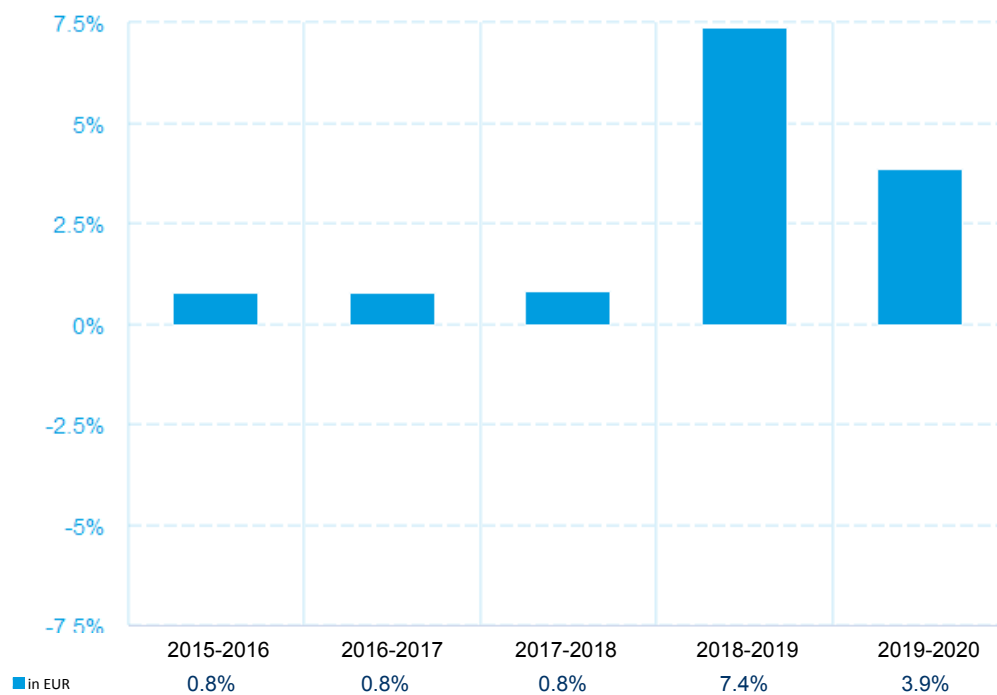
Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2018 - 12	16,535,662.16	102.52	
2019 - 12	18,050,814.39	114.37	
2020 - 06	19,257,083.19	113.63	

2.4.5. Performance figures

BE6275363453
Horizon USD Low CAP
Annual performance on 30/06/2020 (in USD)



BE6275363453
Horizon USD Low CAP
Annual performance on 30/06/2020 (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	2.44%		3.46%		2.86%		%		02/04/2015	2.46%
CAP	BE6275363453	EUR	3.87%		3.99%		2.70%				02/04/2015	1.63%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing Charges : 1.757%
Transaction costs : 0.020%

Percentage calculated at reporting date: 30 June 2020 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 69,56% of its fee with the distributor, and institutional and/or professional parties.

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

Fee-sharing does not affect the amount of the management fee paid by a **sub-fund** to the management company. This management fee is subject to the limitations laid down in **the articles of association**. The limitations may only be amended after approval by the General Meeting.

Management fees

Name	Maximum management fee
KBC Equity Fund - North 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%