

# Horizon

# Audited annual report

# 31 December 2020

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



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# 1. General information on the Bevek

## 1.1. Organisation of the Bevek

### Office

2 Havenlaan - B-1080 Brussels, Belgium.

### Date of incorporation

22 February 1993

### Life

Unlimited.

### 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
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted appointed 01/09/2020
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 resigned 31/08/2020

### 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	
Wouter Vanden Eynde	<i>Independent Director</i>	appointed 28/04/2020
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>	resigned 28/04/2020
Luc Popelier	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Linda Demunter	<i>Managing Director</i>	resigned 14/11/2020
Jürgen Verschaeve	<i>Managing Director</i>	appointed 15/11/2020
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>	
Linda Demunter	<i>Managing Director</i>	resigned 14/11/2020
Jürgen Verschaeve	<i>Managing Director</i>	appointed 15/11/2020
Frank Van de Vel	<i>Managing Director</i>	
Chris Sterckx	<i>Managing Director</i>	
Klaus Vandewalle	<i>Managing Director</i>	

These persons may also be directors of various beveks.

## Auditor of the management company

PriceWaterhouseCoopers België, Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe, represented by Gregory Joos, company auditor and recognized auditor.

## Status of the Bevek

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

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

## Financial portfolio management

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

## Financial service providers

The financial services providers in Belgium are:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels  
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur

## Custodian

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

### Custodian's activities

The custodian:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Conflicts of interest**

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

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

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

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

## Administration and accounting management

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

## Accredited auditor of the the Bevek

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

## Distributor

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

## Promoter

KBC Bank NV

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

## Remuneration policy and remuneration paid by the management company

### General:

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

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

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

## Remuneration paid by the management company for book year endings on 31 December 2020

the total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and any amount paid direct by the bevek/sicav, including all performance rewards and carried interest.	Fixed pay: 34 417 348 EUR Variable pay: 3 749 709 EUR Number of recipients: 381
the aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.	Management rewards: 2 145 060 EUR Reward for the manager's staff whose acts affect the risk profile: 666 700 EUR

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

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

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

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

	<b>Name</b>
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 Defensive
	Classic Shares
	Classic Shares CSOB Private Banking
10	Comfort Dynamic
	Classic Shares
	Classic Shares CSOB Private Banking
11	Comfort Dynamic High
	Classic Shares
	Classic Shares CSOB Private Banking
12	Comfort Pro August 90
13	Comfort Pro February 90
14	Comfort Pro May 90
15	Comfort Pro November 90
16	Comfort SRI Defensive
17	Comfort SRI Dynamic
18	Comfort SRI Dynamic High
19	CSOB Buyback Spolocnosti 1
20	CSOB Europsky Rast 1
21	CSOB Financie 1
22	CSOB Globálny Rast 2
23	CSOB Globalny Rast EUR 1
24	CSOB Komoditni Fond
	Classic Shares
	Institutional B Shares
25	CSOB Smart Start 1
26	CSOB Stredny Vyber 1
27	CSOB Svet s Bonusom Energie 1
28	Dollar Obligatiedepot
29	Europees Obligatiedepot

30	Flexible Plan
31	Flexible Portfolio July
32	Flexible Portfolio SRI January
33	Global Flexible Allocation
34	Global Flexible Allocation Wealth January
35	Global Flexible Allocation Wealth July
36	High Interest Obligatiedepot
37	Internationaal Obligatiedepot
38	Investicna Prilezitost
39	KBC ExpertEase Business Defensive Balanced
40	KBC ExpertEase Business Dynamic Balanced
41	KBC ExpertEase Defensive Balanced
	Classic Shares
	Comfort Portfolio Shares
42	KBC ExpertEase Defensive Tolerant
	Classic Shares
	Comfort Portfolio Shares
43	KBC ExpertEase Dynamic
44	KBC ExpertEase Dynamic Balanced
	Classic Shares
	Comfort Portfolio Shares
45	KBC ExpertEase Dynamic Tolerant
	Classic Shares
	Comfort Portfolio Shares
46	KBC ExpertEase Highly Dynamic Tolerant
	Classic Shares
	Comfort Portfolio Shares
	Institutional F Shares LU
47	KBC ExpertEase SRI Defensive Balanced
	Classic Shares
	Comfort Portfolio Shares
48	KBC ExpertEase SRI Defensive Tolerant
	Classic Shares
	Comfort Portfolio Shares
49	KBC ExpertEase SRI Dynamic
	Classic Shares
50	KBC ExpertEase SRI Dynamic Balanced
	Classic Shares
	Comfort Portfolio Shares
51	KBC ExpertEase SRI Dynamic Tolerant
	Classic Shares
	Comfort Portfolio Shares
52	KBC Expertease SRI Highly Dynamic Tolerant
	Classic Shares
	Comfort Portfolio Shares
53	Private Banking Active Stock Selection
54	Privileged Portfolio Defensive
55	Privileged Portfolio Dynamic

56	Privileged Portfolio Dynamic High
57	Privileged Portfolio Pro 85 August
58	Privileged Portfolio Pro 85 February
59	Privileged Portfolio Pro 85 May
60	Privileged Portfolio Pro 85 November
61	Privileged Portfolio Pro 90 August
62	Privileged Portfolio Pro 90 February
63	Privileged Portfolio Pro 90 May
64	Privileged Portfolio Pro 90 November
65	Privileged Portfolio Pro 95 August
66	Privileged Portfolio Pro 95 February
67	Privileged Portfolio Pro 95 May
68	Privileged Portfolio Pro 95 November
69	Strategisch Obligatiedepot
70	USD Low

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

1	CSOB Fixny Klik EUR 1
2	CSOB Kratkodobych prilezitosti 2
3	CSOB Svet S Bonusom Pivovarov 1
4	CSOB Svet s Bonusom Rodina 1
5	CSOB Svet S High Tech Bonusom 1
6	CSOB Svet s Nemeckym Bonusom 1
7	CSOB Svetovy pokrok 1

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



## 1.2. Management report

### 1.2.1. Information for the shareholders

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

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

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

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

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

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

There were no refunds this period.

Fees for special assignments conducted within the bevek by the statutory auditor  
- Other certifications : 29,861.50 EUR

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

<b>Date</b>	<b>Description</b>	<b>Subfund</b>
3 February 2020	investments in deposits with financial institutions under prudential supervision in the United Kingdom and in debt instruments issued or guaranteed by financial institutions under prudential supervision in the United Kingdom will be allowed	CSOB Fixny Klik Eur 1
21 February 2020	Change in investment policy	Private Banking Active Stock Selection
2 June 2020	Modification of the methodology in the calculation of the fee for the management of the investment portfolio.	all direct line funds
3 July 2020	Implementation of the ESMA Guidance regarding benchmark disclosure	all sub-funds
31 July 2020	Change in investment policy	Access Fund China, Access Fund Vietnam, CSOB Komoditni Fond
11 September 2020	Possibility of charging an Anti Dilution Levy ('ADL')	/
11 September 2020	Delegation of the management of the investment portfolio to KBC Fund Management Ltd.	Europees Obligatiedepot, Strategisch Obligatiedepot, Dollar Obligatiedepot, High Interest Obligatiedepot, Internationaal Obligatiedepot,

			KBC ExpertEase Dynamic, Privileged Portfolio Defensive, Privileged Portfolio Dynamic, Privileged Portfolio Dynamic High, Comfort SRI Dynamic High, KBC ExpertEase SRI Dynamic
1 October 2020		Update of the general part of the prospectus	/
1 October 2020		custodian's fee is calculated monthly instead of annually	all share classes of all Belgian structured and non-structured sub-funds managed by KBC AM NV
1 October 2020		management fee is expressed as a maximum percentage	
1 October 2020		research fee is expressed as a maximum percentage	
19 October 2020		Share class Institutional F Shares is being reserved for certain UCI's.	KBC ExpertEase Highly Dynamic Tolerant
6 November 2020		Change in investment policy	Private Banking Active Stock Selection
11 December 2020		Stop delegation of the portfolio management	Access Fund Russia, Access Fund Vietnam, Access India Fund, Access Fund China,

### 1.2.1.1. Securities Financing Transactions (SFTs)

The Bevek does not lend any financial instruments.

**Except for the sub-fund applies:**

#### General

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

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

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

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

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

#### General information on the SFTs used

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

## Criteria for the selection of counterparties

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

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

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

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

## Description of acceptable financial collateral and its valuation

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

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

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

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

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

## Reuse of financial collateral

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

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

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

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

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

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

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

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

The financial collateral will be held in the following manner:

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

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

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

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

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

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

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

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

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

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

**The following shall apply in the case of structured sub-funds (CSOB Buyback Spolocnosti 1, CSOB Europsky Rast 1, CSOB Financie 1, CSOB Globálny Rast 2, CSOB Globalny Rast EUR 1, CSOB Smart Start 1, CSOB Stredny Vyber 1, CSOB Svet s Bonusom Energie 1, Investicna Prilezitost):**

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 Defensive, Comfort Dynamic, Comfort Dynamic High, Comfort Pro August 90, Comfort Pro February 90, Comfort Pro May 90, Comfort Pro November 90, Comfort SRI Defensive, Comfort SRI Dynamic, Comfort SRI Dynamic High, CSOB Komoditni Fond, Dollar Obligatiedepot, Europees Obligatiedepot, Flexible Plan, Flexible Portfolio July, Flexible Portfolio SRI January, Global Flexible Allocation, Global Flexible Allocation Wealth January, Global Flexible Allocation Wealth July, High Interest Obligatiedepot, Internationaal Obligatiedepot, 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 Defensive, Privileged Portfolio Dynamic, Privileged Portfolio Dynamic High, 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, Strategisch Obligatiedepot, 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: Access Fund China, Access Fund Vietnam, Private Banking Active Stock Selection**

**For the following sub-funds don't exist Commission Sharing Agreements: 2030, 2035, 2040, Access Fund CSOB Cesky Akciovy (PX®), Access Fund Russia, Access India Fund, Comfort Defensive, Comfort Dynamic, Comfort Dynamic High, Comfort Pro August 90, Comfort Pro February 90, Comfort Pro May 90, Comfort Pro November 90, Comfort SRI Defensive, Comfort SRI Dynamic, Comfort SRI Dynamic High, CSOB Buyback Spolocnosti 1, CSOB Europsky Rast 1, CSOB Financie 1, CSOB Globálny Rast 2, CSOB Globalny Rast EUR 1, CSOB Komoditni Fond, CSOB Smart Start 1, CSOB Stredny Vyber 1, CSOB Svet s Bonusom Energie 1, Dollar Obligatiedepot, Europees Obligatiedepot, Flexible Plan, Flexible Portfolio July, Flexible Portfolio SRI January, Global Flexible Allocation, Global Flexible Allocation Wealth January, Global Flexible Allocation Wealth July, High Interest Obligatiedepot, Internationaal Obligatiedepot, Investicna Prilezitost, 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, Privileged Portfolio Defensive, Privileged Portfolio Dynamic, Privileged Portfolio Dynamic High, 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, Strategisch Obligatiedepot, USD Low**

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

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

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

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

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

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

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

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

No CSA accrual during this period.

#### **1.2.1.8. Recurrent fees and charges**

<b>Recurrent fees and charges paid by the Bevek</b>	
Fees paid to directors insofar as the General Meeting has approved said fees.	250 EUR per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.
<b>Recurrent fees and charges paid by the sub-fund</b>	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 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.
<b>Recurrent fees and charges paid by the sub-fund</b>	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 1140 EUR/year (excluding VAT) and: 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.

### **Non-recurrent fees and charges borne by the investor**

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

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

This anti-dilution levy can be applied in the following sub-funds: 2030, 2035, 2040, Access Fund China, Access Fund CSOB Cesky Akciovy (PX®), Access Fund Russia, Access Fund Vietnam, Access India Fund, Comfort Defensive, Comfort Dynamic, Comfort Dynamic High, Comfort Pro August 90, Comfort Pro February 90, Comfort Pro May 90, Comfort Pro November 90, Comfort SRI Defensive, Comfort SRI Dynamic, Comfort SRI Dynamic High, CSOB Komoditni Fond, Dollar Obligatiedepot, Europees Obligatiedepot, Flexible Plan, Flexible Portfolio July, Flexible Portfolio SRI January, Global Flexible Allocation, Global Flexible Allocation Wealth January, Global Flexible Allocation Wealth July, High Interest Obligatiedepot, Internationaal Obligatiedepot, 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 Defensive, Privileged Portfolio Dynamic, Privileged Portfolio Dynamic High, 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, Strategisch Obligatiedepot, USD Low.



## 1.2.2. General market overview

1 January 2020 - 31 December 2020

### General overview

#### The economic context

The new 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 trade war between China and the US.

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 sought via an equally unprecedented expansion of public spending and guarantees to guide the economy through the lockdown period with as little damage as possible.

The global economy is clawing its way out of the trough into which it had been plunged by the shock of the Covid pandemic. Following the disastrous first half of the year, we witnessed a recovery from the end of the second quarter, which continued in the third quarter.

Infection rates began to move clearly in the wrong direction again in the final quarter, resulting in both partial and full lockdowns. These put the brakes back on the economic recovery, especially on the service side of the economy. Mirroring the uncertainty regarding the further course of the pandemic, the strength and path of the recovery also remain highly unclear.

#### Monetary policy

Since March 2020, the Covid crisis has caused a dramatic reversal in monetary policy. The situation became clear after the Federal Reserve cut its base rate not once but twice outside its normal schedule of meetings. The Fed opted to provide almost unlimited liquidity, including an open-ended bond-purchasing programme. Central banks worldwide followed the example of the Federal Reserve and lowered their key rates.

The European Central Bank (ECB) had already cut its deposit rate in September 2019 from -0.4% to -0.5% and relaunched its bond purchase programme. Since then, the ECB has taken numerous additional steps, with the launch of the 750 billion-euro Pandemic Emergency Purchase Programme (PEPP) aimed at supporting the euro area economy and calming the unrest on the financial markets. The ECB is thus not only pumping a great deal of liquidity into the market, but also providing extensive flexibility in its implementation. The PEPP budget was raised again in June to 1.35 trillion and the duration of the programmes was extended in December.

#### Currency markets

The outbreak of the Covid crisis in the spring caused sharp fluctuations in exchange rates worldwide. On balance, the value of the euro against the US dollar did not move a great deal. This changed from June onwards, when news of Europe's substantial support fund placed a rocket booster under the euro. The sharp depreciation of the US dollar due to less appealing interest rates was also a significant factor. The euro strengthened against most currencies over the reporting period, with the exception of the Swiss franc and sterling, despite the renewed uncertainty surrounding Brexit. The Covid crisis led to a steep fall in the value of most emerging market currencies.

#### Stock markets

Global stock markets closed the reporting period with a gain of 7.2% (in euro terms). Very sharp movements were seen, however, throughout the period. The year got off to a strong start, but the Covid crisis triggered an out and out economic recession and market correction, which drove markets down over 30% in the first quarter. A vigorous recovery commenced in the second quarter, driven by government and central bank stimulus measures. Fear of new lockdowns and a fresh economic contraction then held stock market prices back, but the announcement of good test results for the first vaccines prompted a robust end-of-year rally.

There were substantial regional differences, however. Markets in the United States bounced back quickly and eventually closed the year with a gain (10.6% in euros). Japan too saw the year out positively (+5.4% in euros), but the euro area remained in negative territory (-1%). Brexit fears and the weak pound made the United Kingdom one of the weakest performers (-17.8% in euro terms). The growth markets recorded a total return of 8.9% in euros. There were fairly substantial differences, however, between regions. China recovered fairly quickly after the Covid crisis and enjoyed a good year on the stock market (+19% in euros). India too found its feet again after a difficult year (+6.3% in euros). The impact of the Covid crisis was more severe outside Asia, which also translated into weaker stock-market results. The recession and low commodity prices weighed on Latin America (-20.7% in euros) and Russia (-18.9% in euros). On top of that, Turkey experienced a foreign exchange crisis (-16.1%).

Differences were also large within the sectors. Technology held up well in the Covid crisis and posted another strong year (+33.6%). The Energy sector did less well (-33.7%), having to contend with a lower oil price. Cyclical, growth-oriented sectors suffered badly from the Covid crisis, but staged something of a recovery. Consumer durables had a good year (+25.4%), due in part to online sales. Materials (+11.4%) and industrials (+2.1%) only managed to clock up a profit at the last minute. Communication Services recorded gains (+13.5%) thanks to the cyclical media businesses, while the defensive telecoms subsector remained largely stable. Defensive sectors performed fairly well at the beginning of the Covid crisis, but lagged behind subsequently. Health Care remain positive (+5.4%), but Consumer Staples (-0.8%), Utilities (-4%) and Real Estate (-13.5%) experienced a tougher year. Despite putting on a last-minute sprint, the financial sectors still ended the year in negative territory (-11.7%), due chiefly to the weak economic situation and low interest rates

#### Bond markets

Central banks responded to the uncertainty of the Covid-19 epidemic, the slowdown in economic growth, weaker inflation and panicking financial markets by pulling out all the stops to restore confidence – primarily through lower interest rates and bond-purchasing programmes. The upshot was that 2020 was another year of falling bond yields. The decline was larger in the US than the euro area, due in part to easing by the Fed (US central bank) while the European Central Bank (ECB) held its key rate unchanged. US 10-year Treasuries slid from 1.9% at the end of December 2019 to 0.91% at year-end 2020, while the German benchmark rate fell from -0.18% to -0.57%.

The reporting period ended with the spread between corporate and sovereign bonds more or less where it was at the beginning. Yet the journey in between was anything but calm. Fear of a sharp rise in business failures as a consequence of lockdowns and other government restrictions triggered a sell-off of corporate paper between mid-February and the beginning of April. This drove up the spread to a peak of 2.47%, followed by a gradual fall back towards 0.92%.

## **Outlook**

### **Economic context**

The Covid virus continues to dictate the economic outlook and the mood on the financial markets, with recent news about effective vaccines now regarded as a game changer. They offer consumers, businesses and policymakers the prospect of bringing infections under control. We therefore believe that the global economy is entering the final phase of the pandemic. This will ensure a more favourable economic outlook and less uncertainty going forward. However, the macro-economic landscape will only improve gradually. There are still several gloomy winter months ahead, especially in the euro area. Our economic scenario therefore assumes a gradual normalisation of economic activity, which will only begin to gain momentum in the second half of 2021 thanks to growing herd immunity following widespread vaccination. Even then the outlook remains very uncertain, with multiple risks.

The euro area economy got off to a positive start in the fourth quarter, but the November lockdowns then interrupted the recovery. Frequently available indicators suggest that service-sector activity has been hardest hit, while manufacturing has held up fairly well. It is still our view that the economic impact of the new lockdowns will be more limited than in the spring. All the same, a fresh economic contraction is highly likely in the fourth quarter and a very weak economy is likewise expected for the first quarter of 2021. After that, however, the economic climate will gradually improve in response to the broad roll-out of the vaccine and further fiscal stimulus via a number of EU programmes. We have lifted our growth forecast for the euro area economy in 2021 from 1.9% to 2.4%, with an unchanged forecast of -7.5% for 2020.

Although the number of Covid infections has hit new records in the US too, economic activity there is proving more resilient. Large-scale lockdowns have not occurred. Meanwhile, frequently available indicators are pointing towards stronger economic momentum than in Europe, amongst both consumers and businesses. Risks related to the disputed presidential election results have eased significantly. However, the further development of the pandemic and the deadlock over a potential new stimulus package remain major concerns. We nevertheless expect a new economic relief package to be agreed. This, together with the imminent roll-out of the vaccine, will put the US economy on track for gradual normalisation. In response, we have slightly increased our projected growth rate for the US economy from -3.7% to -3.6% in 2020. This also means a somewhat higher knock-on effect for the forecast growth figure in 2021, which we have raised from 4.0% to 4.2%.

### **Monetary policy**

We continue to think that the ECB (European Central Bank) and the Fed (US central bank) will maintain their current accommodative monetary policy into 2021. Consequently, the yield on government bonds and the yield spreads between euro area countries will remain around their present levels. There is little upside potential. The Fed recently announced a potentially important change in its policy framework, indicating that it will allow inflation to exceed the inflation target to compensate for the low inflation rate in recent years. This change is being widely interpreted as a clear signal that the key rate will remain low for a long time to come in a bid to support the economic recovery.

Inflation in the euro area has moved on a different trajectory from the US, falling back while the rate in the US moved ahead. The inflation dynamic in the euro area could be disrupted by one-off factors. Despite this, the divergent inflation forecasts were a key factor in the recent weakening of the dollar against the euro. The rising inflation outlook in the US made an especially strong contribution to the reduction in real interest rates, prompting a fall in the dollar. We think the dollar will remain weak for some time.

### **Currency markets**

Our forecasts already factored in a weakening of the dollar in the longer term. In the light of recent developments, however, we now think the dollar will ease even further this year and next.

### **Financial markets**

Although scope remains for temporary fluctuations on the financial markets, we otherwise continue to position our portfolios for the imminent return to 'normal' following the roll-out of the vaccines. Shareholdings have been increased slightly.

### **Stock markets**

Asian emerging markets that give exposure mainly to China are our preferred region. It was the first to be hit by the Covid virus, but managed to contain it relatively quickly by implementing effective measures, putting China ahead of the rest of the world economically. The Chinese economy is expanding rapidly again after a short-lived slowdown and the leading indicators for manufacturing, exports and consumption are stronger than in the rest of the world. We have taken a slight profit, but remain overweighted. In other parts of Asia (South Korea, Japan) and in Europe, the

pandemic also appeared to be fairly well under control, although the data in recent weeks have once again been pointing clearly in the wrong direction. For the moment, this has resulted in partial lockdowns. These are likely to be less severe than previously, but will put a brake on economic recovery again, especially on the service side of the economy. We are therefore continuing to hold a balanced investment portfolio in regional terms. We remain overweighted in the US and the emerging markets of Asia, and prefer small caps in the euro area.

The new lockdowns are weighing on sentiment, which is causing economic uncertainty to persist a little longer. Nevertheless, the news on the vaccine front that emerged in mid-November is regarded as a game changer. It promises a credible path towards a reopening of the economy. Although this is not expected until mid-2021, the market is factoring in a quicker improvement in the economic climate. It is therefore best in the short term to start moving towards a somewhat more cyclical exposure. We favour industrial stocks that stand to benefit from an economic revival. Within the transport sub-sector too, a certain amount of ground still has to be made up. The vaccine offers a glimmer of hope for airlines, airports and their suppliers. We are also focusing on Consumer Discretionary. This sector not only includes e-commerce companies, it also has a considerable exposure to shares that ought to benefit from a reopening of the economy (catering, tourism, etc.). The Materials sector has likewise been overweighted. It provides exposure to the multiple fiscal stimulus packages around the world, while also boasting strong balance sheets and high free cash flows. More financial stocks have also been included due to the improving economic outlook and somewhat higher interest rates. In this pro-cyclical environment, banks should be able to slightly reduce their provisions for non-performing loans, while it should be possible to systematically increase lending volumes. Profit was taken on growth stocks (e-commerce, IT, communication services), but we continue to overweight them slightly.

The downside of this pro-cyclical positioning is that typical defensive sectors like health care, utilities and consumer staples are underweight. These often include high-quality businesses with predictable profits, but underperform in a rising market driven by strong economic recovery. Consequently, their earnings growth will be lower in the year ahead than that of the cyclical sectors.

As regards investment themes, the focus is on medical technology. This segment of the Health Care sector is characterised by robust cash flows and stronger growth, 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. What's more, the traditional premium for these companies is lower than the average over the last eight years. Lastly, we also continue to back Global Trends – a portfolio made up of businesses associated with themes that boast a structural tailwind, such as digitalisation, demographic trends, medical technology and urbanisation. Examples include the digital world, automation, the cloud, e-commerce, alternative energy, gene therapy and animal welfare.

### **Bond markets**

The increase in the number of Covid infections and additional restrictions imposed by governments will slow down economic growth again in the fourth quarter. However, investors are looking forward to a reopening of the economies as from the second half of 2021, as the vaccine contains the pandemic. Stronger GDP growth in the future could put upward pressure on inflation and interest rates, especially in the US, which in turn could exert pressure on bond prices.

However, we expect rates in the euro area to remain low for some considerable time to come. The ECB further expanded its bond-purchasing programme by 500 billion euros in December, taking it to 1 850 billion euros, and extended it to March 2022. It is not planning to raise interest rates before 2024, as the inflation outlook is far below its targets – a structural problem that pre-dates the Covid crisis. Although bond yields will fluctuate in line with investors' appetite for risk, a significant upward trend does not seem likely in this context.

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. However, the interest rate risk (loss of value when rates rise) is limited. Long-term bonds are therefore included for the additional compensation offered and to provide a degree of protection if there is turbulence on the financial markets. Companies can turn to the support measures provided by governments and the ECB. Due to the relatively attractive yield and the ECB's bond-purchasing programme, corporate bonds occupy a prominent place in the portfolio. The uncertainties surrounding emerging markets remain, but the compensation adequately factors in the associated risks, enabling a limited position to be taken in this theme.

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

## 1.4. Aggregate balance sheet (in EUR)

Balance sheet layout		31/12/2020	31/12/2019
<b>TOTAL NET ASSETS</b>		22,417,311,926.75	7,783,266,729.11
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	56,351,374.94	83,008,436.74
	Collateral received in the form of bonds	3,592,651.24	3,020,292.24
B.	Money market instruments	20,500,245.00	2,929,570.44
C.	Shares and similar instruments		
	a) Shares	507,258,717.64	500,765,082.46
D.	Other securities	2,842.43	120,118.24
E.	Open-end undertakings for collective investment	21,659,065,800.96	7,142,218,986.85
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-31,259.39	-33,550.19
	e) On shares		
	Swap contracts (+/-)	525,116.69	3,728,206.46
	j) Foreign exchange		
	Futures and forward contracts (+/-)	1,459,584.34	-7.25
	m) Financial indices		
	Futures and forward contracts (+/-)	-9,125,444.68	-332,124.81
	n) Derivative financial instruments		
	Swap contracts (+/-)	1,052,403.87	247,167.81
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	10,442,383.38	7,353,175.02
	c) Collateral	38,580,527.78	3,069,823.61
B.	Payables		
	a) Accounts payable (-)	-4,150,302.11	-5,584,313.74
	c) Borrowings (-)	-18,301,957.74	-8,142,679.98
	d) Collateral (-)	-3,592,651.24	-3,020,292.24
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	163,214,511.50	58,448,685.64
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	379,734.33	350,035.94
C.	Accrued expense (-)	-9,912,352.19	-4,879,884.97
<b>TOTAL SHAREHOLDERS' EQUITY</b>		22,417,311,926.75	7,783,266,729.11
<b>A.</b>	<b>Capital</b>	22,814,742,058.23	7,173,353,193.29
<b>B.</b>	<b>Income equalization</b>	54,070.67	-8,486,749.91
<b>D.</b>	<b>Result of the bookyear</b>	-397,484,202.15	618,400,288.69
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,614,554.91	3,020,292.24
I.A.b.	Cash at bank and in hand/deposits	38,558,624.11	3,069,823.61
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	164,092,104.79	114,130,210.06
III.B.	Written futures and forward contracts	-935,197,697.35	-28,204,552.55
IV.	Notional amounts of swap contracts (+)	52,869,634.81	84,481,914.12
IX.	Financial instruments lent		

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

Income Statement	31/12/2020	31/12/2019
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a)Bonds	69,140.46	-223,112.33
B. Money market instruments	-7,133.97	-136.26
C. Shares and similar instruments		
a)Shares	63,679,541.04	137,448,258.87
D. Other securities	-12,575.02	39,952.92
E. Open-end undertakings for collective investment	-250,445,404.14	589,454,470.29
F. Derivative financial instruments		
a)Bonds		
Futures and forward contracts	-5,969,006.45	-541,421.66
e)Shares		
Swap contracts (+/-)	-1,773,011.60	3,352,712.97
l)Financial indices		
Option contracts	13,028.21	321,498.71
Futures and forward contracts	203,528,067.44	-15,097,023.07
n)On other underlying products		
Swap contracts (+/-)	-982,113.53	1,226,184.17
G. Receivables, deposits, cash at bank and in hand and payables	0.01	0.09
H. Foreign exchange positions and transactions		
a)Derivative financial instruments		
Futures and forward contracts	1,459,790.84	117,138.62
b)Other foreign exchange positions and transactions	-117,694,056.94	23,104,418.31
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments	1,072,114,745.86	314,635,231.48
Unrealised gains on investments	1,084,996,659.77	381,122,374.99
Realised losses on investments	-1,351,080,748.74	-225,395,236.11
Unrealised losses on investments	-914,164,390.53	268,840,571.22
<b>II. Investment income and expenses</b>		
A. Dividends	6,872,746.93	18,335,553.29
B. Interests		
a)Securities and money market instruments	133,303.87	2,379,873.56
b)Cash at bank and in hand and deposits	10,711.58	81,721.31
C. Interest on borrowings (-)	-1,661,836.64	-847,829.15
D. Swaps (+/-)	407,196.03	677,169.16
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	21,752.90	50,254.95
B. Other	529,071.72	68,612.51
<b>IV. Operating expenses</b>		
A. Investment transaction and delivery costs (-)	-64,642,507.49	-23,754,304.03
B. Financial expenses (-)	-549,825.45	-203,432.74
C. Custodian's fee (-)	-292,137.04	-332,546.32
D. Manager's fee (-)		

	a)Financial management	-206,900,206.96	-106,843,562.69
	b)Administration and accounting management	-21,525,822.18	-8,944,052.27
E.	Administrative expenses (-)	-34,827.97	-12,298.28
F.	Formation and organisation expenses (-)	-198,462.38	-81,186.74
G.	Remuneration, social security charges and pension	-867.87	-848.69
H.	Services and sundry goods (-)	-432,513.94	-268,966.73
J.	Taxes	-694,839.09	-508,143.84
K.	Other expenses (-)	-391,404.55	-598,666.15
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-289,350,468.48	-120,802,652.81
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-397,484,202.15	618,400,288.73
<b>VII.</b>	<b>Result of the bookyear</b>	-397,484,202.15	618,400,288.73
	* dividends already paid for the financial year		-145,689.26

<b>Appropriation Account</b>		<b>31/12/2020</b>	<b>31/12/2019</b>
<b>I.</b>	<b>Profit to be appropriated</b>	-397,430,131.48	609,913,538.81
	Profit for the period available for appropriation	-397,484,202.15	618,400,288.73
	Income on the creation of shares (income on the cancellation of shares)	54,070.67	-8,486,749.91
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	435,472,369.47	-599,727,693.07
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-38,042,237.99	-10,185,845.69



## 1.6. Summary of recognition and valuation rules

### 1.6.1. Summary of the rules

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

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

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

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

## Differences

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

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

This tolerance limit is:

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

Given that a number of securities exchanges were closed on 31/12/2020 and that the sub-funds below invested more than 20% of their assets in securities listed on these exchanges, the asset valuations used in the financial statements of the sub-funds concerned were made on 30/12/2020 instead of 31/12/2020. However, a theoretic net asset value was calculated for these sub-funds as at 31/12/2020 that was not used for entry and exit.

Sub-funds concerned:

- HOR.ACCESS FD CSOB CESKY AKCIOVY(PX)
- HOR.ACCESS FUND RUSSIA
- HORIZON COMFORT DYNAMIC
- HORIZON COMFORT DYNAMICH HIGH
- HORIZON COMFORT PRO AUGUST 90
- HORIZON COMFORT PRO MAY 90
- HORIZON COMFORT PRO NOVEMBER 90
- HORIZON COMFORT SRI DYNAMIC
- HORIZON COMFORT SRI DYNAMIC HIGH
- HORIZON FLEXIBLE PORTFOLIO JULY
- HORIZON FLEXIBLE PORTFOLIO SRI JAN
- HORIZON GLOB.FLEX.ALL.WEALTH JULY
- HOR.KBC EXPEPTEASE SRI DEF TOLERANT
- HOR.KBC EXPEPTEASE SRI DYNAMIC
- HOR.KBC EXPEPTEASE SRI DYN.BAL.
- HOR.KBC EXPEPTEASE SRI DYN TOLERANT
- HOR.KBC EXPEPTEASE SRI HIGHLY DYN TO
- HORIZON PRIVILEGED PORTF DYN HIGH
- HORIZON PRIV PORT PRO 85 AUGUST
- HORIZON PRIV PORT PRO 85 MAY
- HORIZON PRIV PORT PRO 85 NOVEMBER
- HORIZON PRIV PORT PRO 90 AUGUST
- HORIZON PRIV PORT PRO 90 MAY
- HORIZON PRIV PORT PRO 90 NOVEMBER

On the 10<sup>th</sup> of July 2020, errors were detected in the net asset values calculated for the **Horizon Access Fund Russia** sub-fund. This led to the tolerance limit being exceeded 10 times. The average material deviation is 2,09% (overvaluation). The fund will reimburse the subscribers, who paid too much, for 1257,51 EUR. KBC AM will reimburse the fund for 914,26 EUR to compensate the redeemers who received too much.

## 1.6.2. Exchange rates

1 EUR =	31/12/2020		31/12/2019	
		1.585628	AUD	1.596841
	6.355363	BRL	4.515480	BRL
	1.558802	CAD	1.455601	CAD
	1.081557	CHF	1.086972	CHF
	8.001772	CNY	7.818998	CNY
	26.261971	CZK	25.414017	CZK
	7.443466	DKK	7.472482	DKK
	1.000000	EUR	1.000000	EUR
	0.895094	GBP	0.847329	GBP
	9.487223	HKD	8.746295	HKD
	362.684997	HUF	330.709996	HUF
	89.401739	INR	80.121973	INR
	126.325420	JPY	121.987688	JPY
	1,329.142370	KRW	1,298.115130	KRW
	10.475973	NOK	9.863744	NOK
	1.699375	NZD	1.663825	NZD
	4.558947	PLN	4.251244	PLN
	90.499141	RUB	69.719878	RUB
	10.048465	SEK	10.507778	SEK
	1.617104	SGD	1.509369	SGD
	9.094035	TRY	6.679997	TRY
	1.223550	USD	1.122500	USD
	28,242.592900	VND	26,011.131300	VND
	17.972420	ZAR	15.696478	ZAR

## 1.7. Composition of the assets

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

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

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

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

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

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

The underlying asset of the following 18 SPVs:

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

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

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

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

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.800.000,00	EUR	111,618	2.033.742,08	1,09	1,08
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	106,684	1.071.048,22	0,57	0,57
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	102,539	1.025.439,03	0,55	0,55
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	11.500.000,00	CZK	100,233	439.277,55	0,23	0,23
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	102,514	514.076,03	0,28	0,27
FRENCH REPUBLIC 20/21 0.00%	160.000,00	EUR	100,202	160.323,20	0,09	0,09
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	111,177	2.451.237,15	1,31	1,30
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	3.900.000,00	EUR	125,673	5.070.320,37	2,71	2,70
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	105,139	947.040,04	0,51	0,50
LITHUANIA 19/24 +0.40% 17/04 17/04	5.000.000,00	EUR	102,199	5.124.086,99	2,74	2,73
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	102,759	976.213,78	0,52	0,52
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	108,483	1.852.101,87	0,99	0,98
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	112,215	452.491,50	0,24	0,24
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	127,779	2.123.642,08	1,13	1,13
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	2.100.000,00	EUR	102,317	2.154.316,04	1,15	1,15
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.800.000,00	EUR	103,529	1.865.778,16	1,00	0,99
SPAIN 14/24 3.80% 30/04 30/04	1.600.000,00	EUR	114,596	1.874.346,96	1,00	1,00
SPAIN 15/25 +1.60% 27/01 30/04	600.000,00	EUR	109,132	661.235,84	0,35	0,35
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	102,828	1.235.201,75	0,66	0,66
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.400.000,00	USD	107,098	1.234.075,82	0,66	0,66
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.000.000,00	USD	102,855	844.913,92	0,45	0,45
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.900.000,00	USD	103,063	1.611.130,18	0,86	0,86
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	107,596	970.802,13	0,52	0,52
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	3.000.000,00	EUR	102,520	3.081.313,81	1,65	1,64
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	105,020	2.950.962,69	1,58	1,57
WORLDBANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	109,382	2.707.630,53	1,45	1,44
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	107,112	881.152,29	0,47	0,47
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	110,746	1.452.542,39	0,78	0,77
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	600.000,00	EUR	103,084	619.572,88	0,33	0,33

WESTPAC BANKING 16/26 +2.85%	2.700.000,00	USD	111,035	2.458.416,00	1,31	1,31
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.600.000,00	EUR	103,000	1.650.461,99	0,88	0,88
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	107,430	2.655.034,66	1,42	1,41
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	101,392	1.829.525,58	0,98	0,97
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	850.000,00	EUR	101,681	866.469,04	0,46	0,46
<u>Denmark</u>						
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	102,028	4.104.941,20	2,19	2,18
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.800.000,00	EUR	105,153	2.961.379,09	1,58	1,57
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	3.000.000,00	USD	108,115	2.691.704,47	1,44	1,43
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.600.000,00	EUR	104,006	4.800.062,08	2,56	2,55
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	106,852	963.297,07	0,52	0,51
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	103,578	802.994,11	0,43	0,43
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	101,625	2.546.411,17	1,36	1,35
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	8.500.000,00	USD	106,812	7.442.520,44	3,98	3,96
BNP PARIBAS SA 19/26 +0.50% 04/06	900.000,00	EUR	101,935	920.006,92	0,49	0,49
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	101,566	2.036.115,88	1,09	1,08
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.400.000,00	USD	101,783	2.013.630,98	1,08	1,07
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	101,869	10.703.864,88	5,72	5,70
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.300.000,00	EUR	105,711	1.388.595,74	0,74	0,74
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	700.000,00	EUR	108,203	762.741,49	0,41	0,41
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	4.000.000,00	EUR	108,686	4.435.807,25	2,37	2,36
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	3.600.000,00	EUR	103,868	3.778.609,36	2,02	2,01
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.700.000,00	EUR	102,116	1.737.247,81	0,93	0,92
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	104,781	1.425.708,84	0,76	0,76
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	103,194	1.036.066,24	0,55	0,55
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	115,164	570.977,16	0,30	0,30
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	640.000,00	EUR	103,488	664.084,09	0,35	0,35
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	101,429	1.523.740,83	0,81	0,81
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.200.000,00	USD	111,532	1.103.268,37	0,59	0,59
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	2.500.000,00	USD	105,808	2.177.414,65	1,16	1,16
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.450.000,00	USD	105,874	2.121.615,37	1,13	1,13
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	110,895	1.822.381,74	0,97	0,97
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	113,986	2.352.846,19	1,26	1,25
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	102,597	514.788,87	0,28	0,27
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	1.200.000,00	EUR	105,100	1.269.717,35	0,68	0,68
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	107,524	1.952.850,48	1,04	1,04
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	400.000,00	EUR	102,205	409.046,16	0,22	0,22
ING GROEP NV 18/25 +1.125% 14/02 14/02	900.000,00	EUR	104,773	951.837,57	0,51	0,51
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	117,441	2.151.836,12	1,15	1,14
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	114,273	2.296.632,88	1,23	1,22
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	109,274	899.617,18	0,48	0,48
ING GROEP NV 3U+100 02/10/2019-02/10/2018 +3.381%	1.000.000,00	USD	101,586	832.777,33	0,45	0,44
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.800.000,00	USD	107,317	1.613.605,89	0,86	0,86
<u>Norway</u>						
DNB BOLIGKREDITT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	107,168	876.026,69	0,47	0,47
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	700.000,00	EUR	102,175	716.628,49	0,38	0,38
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	2.400.000,00	EUR	103,932	2.505.375,27	1,34	1,33
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	101,954	3.876.947,81	2,07	2,06
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.000.000,00	EUR	118,558	2.438.925,26	1,30	1,30
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	106,077	2.123.636,19	1,13	1,13

BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.200.000,00	EUR	104,013	2.311.891,58	1,24	1,23
CAIXABANK SA 20/26 +0.75% 10/07	1.200.000,00	EUR	102,738	1.237.141,43	0,66	0,66
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	103,011	826.902,44	0,44	0,44
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	101,915	613.834,75	0,33	0,33
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.700.000,00	EUR	104,864	2.866.013,58	1,53	1,52
HSBC HOLDING PLC 16/26 +3.90%	1.700.000,00	USD	114,060	1.590.023,55	0,85	0,85
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	320.000,00	EUR	111,943	363.755,77	0,19	0,19
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	950.000,00	EUR	105,954	1.018.017,78	0,54	0,54
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.400.000,00	EUR	109,691	1.542.002,35	0,82	0,82
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	113,824	1.164.515,17	0,62	0,62
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	740.000,00	EUR	101,027	747.648,93	0,40	0,40
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	106,008	2.680.611,92	1,43	1,43
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	103,466	1.040.602,61	0,56	0,55
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	107,203	1.140.033,57	0,61	0,61
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	111,012	915.379,26	0,49	0,49
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	113,077	924.950,04	0,49	0,49
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	107,228	2.176.880,30	1,16	1,16
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.000.000,00	USD	110,973	911.699,07	0,49	0,48
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	113,063	929.095,58	0,50	0,49
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.500.000,00	EUR	106,358	3.745.555,25	2,00	1,99
CITIGROUP INC 20/26 +1.25% 06/07	900.000,00	EUR	105,384	955.821,99	0,51	0,51
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	700.000,00	USD	110,055	640.151,81	0,34	0,34
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	112,166	1.379.936,48	0,74	0,73
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	114,034	2.174.535,46	1,16	1,16
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.900.000,00	USD	113,145	3.663.419,76	1,96	1,95
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	115,006	1.048.867,37	0,56	0,56
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	114,540	1.709.259,65	0,91	0,91
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.900.000,00	EUR	106,219	2.022.988,68	1,08	1,08
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.300.000,00	EUR	106,653	2.474.727,91	1,32	1,32
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	112,263	3.329.467,04	1,78	1,77
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	106,431	1.742.742,54	0,93	0,93
<b>Total bonds</b>				202.052.679,13		107,46
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-14.855.614,33	-7,94	-7,91
<b>Total swaps</b>				-14.855.614,33		-7,90
<b>TOTAL SECURITIES PORTFOLIO</b>				187.197.064,80		99,56
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	10.459.206,54	CZK	1,000	398.264,34		0,21
KBC GROUP EURO	182.030,09	EUR	1,000	182.030,09		0,10
KBC GROUP USD	314.125,54	USD	1,000	256.732,90		0,14
<b>Total demand accounts</b>				837.027,33		0,45
<b>TOTAL CASH AT BANK AND IN HAND</b>				837.027,33		0,45
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0,00
<b>Payables</b>						
<u>Belgium</u>						

KBC GROUP EUR PAYABLE	-385,94	EUR	1,000	-385,94	
<b>Payables</b>				-385,94	0.00
TOTAL RECEIVABLES AND PAYABLES				-384,94	0.00
OTHER					
Interest receivable		EUR		-10.675,90	-0,01
Expenses payable		EUR		-0,82	
TOTAL OTHER				-10.676,72	-0.01
<b>TOTAL NET ASSETS</b>				<b>188.023.030,47</b>	<b>100.00</b>



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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	8.000.000,00	EUR	102,903	8.314.322,18	3,48	3,46
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	109,166	930.639,15	0,39	0,39
AUSTRIA 17/22 0.00%	10.000.000,00	EUR	101,229	10.122.900,00	4,24	4,21
<u>Belgium</u>						
BELGIUM 20/21 0.00%	2.000.000,00	EUR	100,025	2.000.500,00	0,84	0,83
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	1.000.000,00	EUR	100,127	1.002.276,06	0,42	0,42
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	12.000.000,00	CZK	107,907	499.507,06	0,21	0,21
CZECH REPUBLIC 10/21 +3.85%	15.150.000,00	CZK	103,214	601.034,85	0,25	0,25
CZECHIA 19/21 0.00%	2.400.000,00	EUR	100,058	2.401.392,00	1,01	1,00
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.500.000,00	EUR	102,514	1.542.228,08	0,65	0,64
FRENCH REPUBLIC 11/22 2.25% 25/10	1.800.000,00	EUR	105,476	1.906.002,24	0,80	0,79
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	105,283	1.478.181,18	0,62	0,61
FRENCH REPUBLIC 20/21 0.00%	580.000,00	EUR	100,202	581.171,60	0,24	0,24
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	103,812	1.251.563,18	0,52	0,52
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	400.000,00	EUR	100,113	413.916,48	0,17	0,17
NETHERLANDS 11/21 3.25% 15/07	8.500.000,00	EUR	102,079	8.804.622,53	3,69	3,66
NETHERLANDS 12/22 2.25% 15/07 15/07	2.000.000,00	EUR	104,583	2.112.495,62	0,89	0,88
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	580.000,00	EUR	113,411	667.168,35	0,28	0,28
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.000.000,00	EUR	101,726	2.037.540,40	0,85	0,85
<u>Spain</u>						
SPAIN 13/23 5.4% 31/01	980.000,00	EUR	112,504	1.150.976,90	0,48	0,48
SPAIN 14/24 3.80% 30/04 30/04	950.000,00	EUR	114,596	1.112.893,51	0,47	0,46
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	3.000.000,00	USD	101,559	2.498.426,38	1,05	1,04
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	17.000.000,00	USD	100,512	14.043.463,04	5,88	5,84
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	2.600.000,00	USD	102,949	2.198.288,04	0,92	0,91
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	100,654	2.067.239,45	0,87	0,86
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	900.000,00	EUR	101,936	919.746,06	0,39	0,38
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	102,037	835.199,04	0,35	0,35
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	1.000.000,00	USD	101,111	832.322,16	0,35	0,35
WESTPAC BANKING 16/22 +0.25% 17/10 17/01	2.500.000,00	EUR	100,740	2.524.459,95	1,06	1,05
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	2.300.000,00	EUR	101,539	2.342.515,77	0,98	0,97
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	4.400.000,00	EUR	101,266	4.483.298,48	1,88	1,86

KBC GROUP 18/23 +0.875% 27/06 27/06	900.000,00	EUR	102,824	929.451,09	0,39	0,39
<u>Canada</u>						
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	2.500.000,00	USD	101,098	2.078.933,57	0,87	0,86
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	102,121	1.023.640,64	0,43	0,42
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	5.500.000,00	EUR	100,920	5.565.816,02	2,33	2,31
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	102,349	1.029.320,62	0,43	0,43
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	750.000,00	EUR	101,849	764.819,79	0,32	0,32
TORONTO DOMINION BK 16/21 +0.375% 12/01 12/01	5.300.000,00	EUR	100,017	5.320.124,36	2,23	2,21
TORONTO DOMINION BK 16/21 +2.25% 15/03 15/09	2.000.000,00	USD	100,389	1.651.673,41	0,69	0,69
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	1.000.000,00	EUR	102,362	1.026.424,77	0,43	0,43
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	101,410	912.690,09	0,38	0,38
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	2.000.000,00	USD	101,011	1.661.284,33	0,70	0,69
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	100,775	757.108,67	0,32	0,32
<u>Finland</u>						
OP CORPORATE BANK PLC 16/21 +0.875% 21/01 21/06	1.700.000,00	EUR	100,624	1.718.473,41	0,72	0,71
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	101,561	1.016.229,14	0,43	0,42
BNP PARIBAS SA 14/21 +2.25% 13/01 13/01	5.000.000,00	EUR	100,062	5.111.604,10	2,14	2,12
BPCE SA 16/21 +2.75% 02/12 02/06	1.300.000,00	USD	102,197	1.088.097,96	0,46	0,45
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	102,681	2.282.525,68	0,96	0,95
BPCE SFH - SOCIETE DE FINANCE 11/21 3.75% 13/09	1.500.000,00	EUR	102,968	1.561.317,95	0,65	0,65
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	106,232	642.488,14	0,27	0,27
CREDIT AGRICOLE (LONDON) 3E+55 17/04/2019-17/01/2019 +0.242%	4.500.000,00	EUR	100,542	4.526.623,62	1,90	1,88
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.000.000,00	EUR	108,203	1.089.630,69	0,46	0,45
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	2.500.000,00	EUR	101,599	2.558.738,87	1,07	1,06
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	102,842	1.620.540,08	0,68	0,67
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	3.000.000,00	EUR	101,256	3.052.161,91	1,28	1,27
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	1.200.000,00	EUR	101,868	1.224.468,63	0,51	0,51
KFW 17/22 0.00%	2.250.000,00	EUR	100,890	2.270.022,53	0,95	0,94
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	102,259	746.623,84	0,31	0,31
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	103,255	155.217,47	0,07	0,07
MIZUHO FINANCIAL GROUP INC 10/04/2023	300.000,00	EUR	100,524	301.669,15	0,13	0,12
MIZUHO FINANCIAL GROUP INC 16/21 +2.632% 12/04 12/10	3.100.000,00	USD	100,625	2.563.894,62	1,07	1,07
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	103,063	1.032.895,51	0,43	0,43
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	103,802	374.432,23	0,16	0,16
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	2.300.000,00	EUR	102,597	2.368.028,77	0,99	0,98
<u>Netherlands</u>						
ACHMEA HYPOTHEEKBANK 14/21 +2.75% 18/02 18/02	3.000.000,00	EUR	100,383	3.082.944,92	1,29	1,28
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	5.000.000,00	USD	100,768	4.136.328,04	1,73	1,72
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	106,694	963.246,64	0,40	0,40
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.600.000,00	EUR	107,337	1.760.699,59	0,74	0,73
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	4.600.000,00	EUR	104,609	4.990.500,96	2,09	2,07
COOPERATIEVE RABOBANK UA 16/21 +0.125% 11/10 11/10	1.400.000,00	EUR	100,498	1.407.360,36	0,59	0,58
ING BANK 16/21 +0.75% 22/02 22/02	2.000.000,00	EUR	100,172	2.016.267,87	0,84	0,84
ING BANK 18/21 +0.375% 26/11 26/11	1.000.000,00	EUR	100,795	1.008.309,59	0,42	0,42
ING GROEP NV 17/22 +0.75% 09/03 09/03	2.000.000,00	EUR	101,202	2.036.236,38	0,85	0,85
<u>Norway</u>						
DNB BOLIGKREDITT AS 16/21 +0.375% 14/01 14/01	1.850.000,00	EUR	100,025	1.857.134,63	0,78	0,77
SPAREBANK 1 BOLIGKREDITT AS 18/23 +0.375% 19/06 19/06	800.000,00	EUR	102,175	819.003,98	0,34	0,34
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	2.000.000,00	EUR	102,024	2.051.032,14	0,86	0,85
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	103,614	2.077.400,54	0,87	0,86
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	1.500.000,00	EUR	102,811	1.548.924,52	0,65	0,64
NORDEA MORTGAGE BANK PLC 18/23 +0.25% 28/02 29/02	5.000.000,00	EUR	101,774	5.099.163,72	2,13	2,12
STADSHYPOTEK AB 15/21 +0.375% 24/11 24/02	3.000.000,00	EUR	100,127	3.013.369,43	1,26	1,25
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	1.200.000,00	EUR	103,007	1.236.716,55	0,52	0,51
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	101,915	1.227.669,49	0,51	0,51

SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	100,941	808.293,54	0,34	0,34
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	1.500.000,00	EUR	102,558	1.540.776,59	0,65	0,64
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	104,605	1.047.320,87	0,44	0,43
UBS LONDON 14/21 1.25% 03/09 03/09	4.300.000,00	EUR	101,162	4.367.489,97	1,83	1,81
UBS LONDON 20/23 +0.75%	6.000.000,00	EUR	102,278	6.168.004,97	2,58	2,56
<u>U.K.</u>						
ABBEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	1.500.000,00	EUR	100,436	1.508.019,45	0,63	0,63
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	4.000.000,00	USD	104,486	3.448.534,51	1,44	1,43
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	210.000,00	EUR	103,665	218.279,90	0,09	0,09
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.000.000,00	EUR	100,470	1.004.704,83	0,42	0,42
LLOYDS BANK PLC 11/21 +6.375% 21/01 21/07	6.100.000,00	USD	100,274	5.139.526,07	2,15	2,14
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	1.000.000,00	USD	104,408	856.817,74	0,36	0,36
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	278.000,00	EUR	102,170	284.322,78	0,12	0,12
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.900.000,00	EUR	101,602	1.933.908,39	0,81	0,80
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	400.000,00	USD	106,303	351.229,03	0,15	0,15
<u>U.S.A.</u>						
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	7.600.000,00	USD	101,700	6.357.575,18	2,66	2,64
BANK OF AMERICA CORP 17/23 +3.124% 20/01 20/07	3.000.000,00	USD	102,907	2.557.201,16	1,07	1,06
CITIGROUP INC 20/26 +1.25% 06/07	250.000,00	EUR	105,384	265.506,11	0,11	0,11
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	10.500.000,00	USD	105,765	9.290.137,20	3,89	3,86
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	650.000,00	EUR	102,601	670.774,33	0,28	0,28
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	3.750.000,00	USD	101,544	3.131.861,01	1,31	1,30
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	103,331	1.036.025,98	0,43	0,43
STATE STREET CORPORATION 17/22 +2.653% 15/05 15/11	4.400.000,00	USD	103,153	3.721.403,70	1,56	1,55
WELLS FARGO COMPANY 11/21 4.6% 1/4	4.850.000,00	USD	101,035	4.049.979,80	1,70	1,68
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	3.400.000,00	EUR	101,309	3.451.108,05	1,45	1,43
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	3.000.000,00	EUR	100,416	3.012.480,00	1,26	1,25
Corporate bonds						
<u>U.S.A.</u>						
ORACLE CORP 13/21 2.25% 10/01 10/01	1.350.000,00	EUR	100,037	1.380.044,58	0,58	0,57
<b>Total bonds</b>				249.636.896,49		103,76
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-10.834.047,98	-4,54	-4,50
<b>Total swaps</b>				-10.834.047,98		-4,50
<b>TOTAL SECURITIES PORTFOLIO</b>				238.802.848,51		99,26
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,02
KBC GROUP CZK	15.013.187,34	CZK	1,000	571.670,24		0,24
KBC GROUP EURO	497.425,69	EUR	1,000	497.425,69		0,21
KBC GROUP GBP	0,30	GBP	1,000	0,34		
KBC GROUP HUF	7.083.939,01	HUF	1,000	19.531,93		0,01
KBC GROUP PLN	5,66	PLN	1,000	1,24		
KBC GROUP USD	900.711,02	USD	1,000	736.145,66		0,31
<b>Total demand accounts</b>				1.864.705,10		0,78
<b>TOTAL CASH AT BANK AND IN HAND</b>				1.864.705,10		0,78
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	64,85	CZK	1,000	2,47		
KBC GROUP EUR RECEIVABLE	13,04	EUR	1,000	13,04		
KBC GROUP HUF RECEIVABLE	10.942,46	HUF	1,000	30,17		

<b>Total receivables</b>				45,68	0.00
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-990,06	EUR	1,000	-990,06	
<b>Payables</b>				-990,06	0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-944,38	0.00
<b>OTHER</b>					
Interest receivable		EUR		-78.153,74	-0,03
Expenses payable		EUR		-0,82	
<b>TOTAL OTHER</b>				-78.154,56	-0.03
<b>TOTAL NET ASSETS</b>				<b>240.588.454,67</b>	<b>100.00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.500.000,00	EUR	106,684	2.677.620,55	1,43	1,42
FLEMISH COMMUNITY 20/27 +0.01%	500.000,00	EUR	102,539	512.719,51	0,27	0,27
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	51.500.000,00	CZK	107,570	2.122.997,96	1,13	1,13
CZECH REPUBLIC 20/25 +1.25%	80.000.000,00	CZK	102,223	3.147.343,67	1,68	1,67
CZECHIA 15/23 +0.45% 25/10 25/10	11.500.000,00	CZK	100,233	439.277,55	0,23	0,23
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.600.000,00	EUR	105,167	2.762.122,82	1,48	1,47
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	1.300.000,00	EUR	107,599	1.400.549,95	0,75	0,74
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.300.000,00	USD	109,676	1.175.251,58	0,63	0,62
FRENCH REPUBLIC 20/21 0.00%	150.000,00	EUR	100,202	150.303,00	0,08	0,08
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	125,673	2.210.139,65	1,18	1,18
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	1.500.000,00	EUR	111,727	1.704.849,07	0,91	0,91
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	5.900.000,00	EUR	102,199	6.046.422,64	3,23	3,21
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	103,459	2.586.480,00	1,38	1,38
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	112,883	2.043.324,20	1,09	1,09
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	3.700.000,00	USD	114,615	3.524.157,84	1,88	1,87
SLOVENIA 15/25 +2.125% 28/07 28/07	2.350.000,00	EUR	112,215	2.658.387,54	1,42	1,41
<u>Spain</u>						
SPAIN 19/24 +0.25% 16/04 30/07	2.000.000,00	EUR	102,828	2.058.669,59	1,10	1,09
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	1.450.000,00	USD	109,408	1.306.691,74	0,70	0,69
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	5.000.000,00	USD	103,816	4.251.438,76	2,27	2,26
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	5.000.000,00	USD	102,855	4.224.569,60	2,25	2,25
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	107,596	2.696.672,57	1,44	1,43
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	5.100.000,00	USD	109,382	4.602.971,90	2,46	2,45
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	2.000.000,00	EUR	102,598	2.063.292,00	1,10	1,10
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	700.000,00	EUR	103,084	722.835,03	0,39	0,38
<u>Austria</u>						

AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	1.000.000,00	EUR	108,885	1.112.759,45	0,59	0,59
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.200.000,00	EUR	101,392	1.219.683,72	0,65	0,65
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.600.000,00	EUR	102,047	1.641.312,06	0,88	0,87
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	2.900.000,00	USD	100,325	2.379.287,48	1,27	1,26
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	100,249	1.304.013,35	0,70	0,69
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	102,028	2.052.470,60	1,10	1,09
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.000.000,00	EUR	109,558	1.098.293,78	0,59	0,58
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	4.000.000,00	EUR	105,714	4.276.635,63	2,28	2,27
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	7.000.000,00	EUR	106,852	7.492.310,48	4,00	3,99
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	2.750.000,00	EUR	105,156	2.918.825,57	1,56	1,55
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	101,625	2.546.411,17	1,36	1,35
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.400.000,00	EUR	99,606	1.395.045,55	0,74	0,74
BNP PARIBAS SA 19/26 +0.50% 04/06	1.500.000,00	EUR	101,935	1.533.344,87	0,82	0,81
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	101,566	2.036.115,88	1,09	1,08
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	2.000.000,00	EUR	105,711	2.136.301,14	1,14	1,14
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.700.000,00	EUR	104,173	2.841.145,97	1,52	1,51
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.600.000,00	EUR	103,868	1.679.381,94	0,90	0,89
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.200.000,00	EUR	104,126	1.258.902,50	0,67	0,67
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	104,781	1.425.708,84	0,76	0,76
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	104,084	5.520.361,68	2,95	2,94
KFW 20/28 0.00%	2.000.000,00	EUR	103,691	2.073.810,00	1,11	1,10
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	101,509	2.538.080,97	1,35	1,35
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	103,194	1.036.066,24	0,55	0,55
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	240.000,00	EUR	103,488	249.031,54	0,13	0,13
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	3.000.000,00	USD	111,999	2.776.439,17	1,48	1,48
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	101,429	1.523.740,83	0,81	0,81
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	5.000.000,00	EUR	100,731	5.038.444,07	2,69	2,68
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	800.000,00	EUR	102,073	818.923,49	0,44	0,43
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.100.000,00	USD	105,874	952.562,00	0,51	0,51
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	103,334	1.770.937,59	0,94	0,94
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	2.100.000,00	USD	107,371	1.857.135,24	0,99	0,99
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	400.000,00	EUR	102,205	409.046,16	0,22	0,22
ING BANK 13/23 +1.875% 22/05 22/05	1.900.000,00	EUR	105,774	2.031.474,83	1,08	1,08
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.500.000,00	EUR	103,790	2.605.423,31	1,39	1,39
ING GROEP NV 18/28 +2.00% 20/09 20/09	1.200.000,00	EUR	114,273	1.377.979,73	0,74	0,73
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	109,274	899.617,18	0,48	0,48
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	1.750.000,00	EUR	101,541	1.780.148,85	0,95	0,95
DNB BOLIGKREDDIT AS 18/23 +3.25% 28/06 28/12	1.000.000,00	USD	107,168	876.026,69	0,47	0,47
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.800.000,00	EUR	104,013	2.942.407,47	1,57	1,56
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	105,626	106.618,56	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	111,102	917.165,49	0,49	0,49
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	113,145	2.658.246,20	1,42	1,41
UBS GROUP AG 20/26 +0.25% 29/01	1.200.000,00	EUR	100,810	1.212.488,11	0,65	0,65
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	518.000,00	USD	115,385	494.155,16	0,26	0,26
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	270.000,00	EUR	111,943	306.918,93	0,16	0,16
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.000.000,00	EUR	101,287	3.040.611,25	1,62	1,62

LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	700.000,00	EUR	101,027	707.235,47	0,38	0,38
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	103,466	1.040.602,61	0,56	0,55
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	500.000,00	EUR	102,170	511.371,90	0,27	0,27
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.800.000,00	EUR	101,573	1.829.454,94	0,98	0,97
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	113,064	1.862.478,93	0,99	0,99
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	111,012	915.379,26	0,49	0,49
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.700.000,00	USD	113,657	2.543.078,89	1,36	1,35
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	113,077	924.950,04	0,49	0,49
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	1.000.000,00	EUR	103,327	1.038.499,18	0,55	0,55
CITIGROUP INC 16/26 +3.20%	3.800.000,00	USD	111,802	3.491.300,22	1,86	1,86
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.000.000,00	USD	113,773	4.719.879,11	2,52	2,51
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	113,063	929.095,58	0,50	0,49
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	113,556	1.223.403,29	0,65	0,65
CITIGROUP INC 18/26 +1.50% 24/07 24/07	4.000.000,00	EUR	106,358	4.280.634,57	2,29	2,28
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	110,055	914.502,59	0,49	0,49
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	112,166	1.379.936,48	0,74	0,73
GOLDMAN SACHS 16/26 +3.75%	1.800.000,00	USD	113,624	1.690.708,18	0,90	0,90
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	2.000.000,00	USD	104,998	1.722.015,81	0,92	0,92
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	3.600.000,00	USD	109,527	3.262.655,89	1,74	1,74
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	113,145	939.338,40	0,50	0,50
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.000.000,00	USD	115,006	953.515,79	0,51	0,51
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	113,271	2.323.999,22	1,24	1,24
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.200.000,00	USD	114,591	2.091.760,37	1,12	1,11
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.000.000,00	EUR	106,219	1.064.730,88	0,57	0,57
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	1.400.000,00	USD	111,048	1.272.173,45	0,68	0,68
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	900.000,00	EUR	106,653	968.371,79	0,52	0,52
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	108,598	1.344.736,50	0,72	0,71
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.700.000,00	USD	112,263	1.572.248,33	0,84	0,84
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	109,387	1.328.951,03	0,71	0,71
Corporate bonds						
<u>Netherlands</u>						
ALLIANZ FINANCE II BV 20/25 0.00%	3.000.000,00	EUR	101,327	3.039.797,70	1,62	1,62
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	1.850.000,00	EUR	101,816	1.888.656,54	1,01	1,00
<b>Total bonds</b>				201.026.362,38		106.89
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-13.707.623,96	-7,32	-7,29
<b>Total swaps</b>				-13.707.623,96		-7.29
<b>TOTAL SECURITIES PORTFOLIO</b>				187.318.738,42		99.60
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	10.469.544,15	CZK	1,000	398.657,97		0,21
KBC GROUP EURO	160.464,84	EUR	1,000	160.464,84		0,09
KBC GROUP USD	238.505,27	USD	1,000	194.928,91		0,10
<b>Total demand accounts</b>				754.051,72		0.40
<b>TOTAL CASH AT BANK AND IN HAND</b>				754.051,72		0.40
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	36,28	CZK	1,000	1,38		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
KBC GROUP USD RECEIVABLE	1,00	USD	1,000	0,82		
<b>Total receivables</b>				3,20		0.00

<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-365,69	EUR	1,000	-365,69	
<b>Payables</b>				-365,69	0.00
TOTAL RECEIVABLES AND PAYABLES				-362,49	0.00
OTHER					
Expenses payable		EUR		-0,82	
TOTAL OTHER				-0,82	0.00
<b>TOTAL NET ASSETS</b>				<b>188.072.426,83</b>	<b>100.00</b>



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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	5.700.000,00	EUR	102,903	5.923.954,56	2,48	2,46
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	109,166	985.382,63	0,41	0,41
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	1.700.000,00	USD	101,604	1.419.843,57	0,59	0,59
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	5.400.000,00	EUR	103,636	5.655.448,11	2,37	2,35
BELGIUM 20/21 0.00%	1.000.000,00	EUR	100,025	1.000.250,00	0,42	0,42
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	2.000.000,00	EUR	100,127	2.004.552,11	0,84	0,83
<u>Czech Republic</u>						
CZECH REPUBLIC 10/21 +3.85%	13.800.000,00	CZK	103,214	547.477,29	0,23	0,23
<u>Finland</u>						
FINLAND 11/21 3.50% 15/04	5.000.000,00	EUR	101,174	5.183.357,53	2,17	2,16
<u>France</u>						
FRENCH REPUBLIC 10/21 3.25 25/10	2.500.000,00	EUR	103,179	2.594.389,38	1,09	1,08
FRENCH REPUBLIC 11/22 2.25% 25/10	1.800.000,00	EUR	105,476	1.906.002,24	0,80	0,79
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	105,283	1.478.181,18	0,62	0,61
FRENCH REPUBLIC 20/21 0.00%	1.720.000,00	EUR	100,202	1.723.474,40	0,72	0,72
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	103,812	1.251.563,18	0,52	0,52
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	400.000,00	EUR	100,113	413.916,48	0,17	0,17
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	4.600.000,00	EUR	104,439	4.909.292,11	2,06	2,04
NETHERLANDS 11/21 3.25% 15/07	4.500.000,00	EUR	102,079	4.661.270,75	1,95	1,94
NETHERLANDS 12/22 2.25% 15/07 15/07	2.000.000,00	EUR	104,583	2.112.495,62	0,89	0,88
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	3.500.000,00	USD	104,507	3.023.019,01	1,27	1,26
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	2.570.000,00	EUR	113,411	2.956.245,96	1,24	1,23
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 11/21 +5.90% 17/03 17/03	500.000,00	EUR	101,250	529.607,53	0,22	0,22
SPAIN 13/23 5.4% 31/01	920.000,00	EUR	112,504	1.080.508,93	0,45	0,45
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	114,596	1.054.320,16	0,44	0,44
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.000.000,00	USD	102,236	1.674.747,71	0,70	0,70
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	3.000.000,00	USD	100,512	2.478.258,18	1,04	1,03
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.600.000,00	USD	102,949	1.352.792,64	0,57	0,56
UNITED STATES OF AMERICA 18/21 +2.25%	2.800.000,00	USD	100,250	2.313.611,36	0,97	0,96
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	99,981	1.226.081,14	0,51	0,51
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	500.000,00	EUR	101,936	510.970,03	0,21	0,21
NATIONAL AUSTRALIA BANK 15/22 +0.875% 20/01 20/01	2.500.000,00	EUR	101,371	2.554.958,02	1,07	1,06
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	102,037	835.199,04	0,35	0,35

NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	6.000.000,00	USD	102,603	5.096.255,84	2,13	2,12
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	2.500.000,00	USD	101,111	2.080.805,39	0,87	0,87
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.900.000,00	EUR	102,855	1.954.944,61	0,82	0,81
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	6.500.000,00	EUR	101,266	6.623.054,58	2,77	2,76
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	102,121	1.023.640,64	0,43	0,43
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	1.000.000,00	EUR	100,920	1.011.966,55	0,42	0,42
C.I.B.C. 18/23 +0.75%	3.000.000,00	EUR	102,349	3.087.961,85	1,29	1,28
CAISSE CENTRALE DESJARDINS 18/21 +0.25% 27/09 27/09	2.800.000,00	EUR	100,535	2.816.801,92	1,18	1,17
ROYAL BK CANADA 3E+60 19/10/2018-19/07/2018 +0.279%	2.000.000,00	EUR	100,027	2.000.917,17	0,84	0,83
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	1.583.000,00	USD	100,838	1.315.421,18	0,55	0,55
TORONTO DOMINION BK 16/21 +2.25% 15/03 15/09	2.500.000,00	USD	100,389	2.064.591,76	0,86	0,86
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	1.000.000,00	EUR	102,362	1.026.424,77	0,43	0,43
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	101,410	912.690,09	0,38	0,38
TORONTO DOMINION BK 3U+43 11/03/2019-11/12/2018 +3.20106	1.200.000,00	USD	100,166	982.735,28	0,41	0,41
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.000.000,00	EUR	102,047	1.025.820,04	0,43	0,43
DANSKE BK AS 19/22 +1.375% 28/02 24/05	1.000.000,00	EUR	102,130	1.029.624,14	0,43	0,43
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	100,775	757.108,67	0,32	0,32
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.000.000,00	EUR	109,558	1.098.293,78	0,46	0,46
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/21 +0.125% 30/08 30/08	5.000.000,00	EUR	100,423	5.023.256,16	2,10	2,09
BNP PARIBAS SA 11/21 5% 15/01 15/07	1.000.000,00	USD	100,137	837.143,29	0,35	0,35
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	2.500.000,00	EUR	102,890	2.599.225,72	1,09	1,08
BPCE SA 16/21 +2.65% 03/02 03/08	4.500.000,00	USD	100,189	3.724.570,92	1,56	1,55
BPCE SA 16/23 +0.375% 05/10 05/10	1.600.000,00	EUR	101,802	1.630.259,90	0,68	0,68
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	102,681	1.245.014,01	0,52	0,52
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	106,232	642.488,14	0,27	0,27
CREDIT AGRICOLE (LONDON) 17/22 +3.375% 10/01 10/07	4.500.000,00	USD	103,094	3.850.224,35	1,61	1,60
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.000.000,00	EUR	100,747	1.007.518,67	0,42	0,42
HSBC FRANCE SA 18/23 +0.60% 20/03 20/03	2.000.000,00	EUR	101,944	2.048.291,54	0,86	0,85
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	4.500.000,00	EUR	100,153	4.536.024,34	1,90	1,89
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	500.000,00	EUR	101,599	511.747,77	0,21	0,21
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.500.000,00	USD	102,842	2.985.205,41	1,25	1,24
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	2.600.000,00	EUR	101,256	2.645.206,99	1,11	1,10
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	1.700.000,00	EUR	101,868	1.734.663,90	0,73	0,72
KFW 13/23 +2.125% 17/01 17/07	2.000.000,00	USD	103,901	1.714.081,12	0,72	0,71
KFW 18/23 +0.125% 05/11 07/11	735.000,00	EUR	102,259	751.737,70	0,32	0,31
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	8.000.000,00	EUR	101,466	8.173.816,54	3,42	3,40
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	103,255	155.217,47	0,07	0,07
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	1.300.000,00	USD	106,554	1.144.162,92	0,48	0,48
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	102,488	1.025.704,57	0,43	0,43
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	103,802	374.432,23	0,16	0,16
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.800.000,00	EUR	102,597	1.853.239,91	0,78	0,77
<u>Netherlands</u>						
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	6.700.000,00	USD	100,768	5.542.679,56	2,32	2,31
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	106,694	963.246,64	0,40	0,40
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.650.000,00	EUR	107,337	1.815.721,45	0,76	0,76
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	700.000,00	EUR	104,609	759.424,06	0,32	0,32
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	102,553	1.028.082,50	0,43	0,43
ING BANK 16/21 +0.75% 22/02 22/02	2.000.000,00	EUR	100,172	2.016.267,87	0,84	0,84
ING GROEP NV 17/22 +0.75% 09/03 09/03	3.000.000,00	EUR	101,202	3.054.354,57	1,28	1,27
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	102,175	767.816,23	0,32	0,32
SPAREBANK 1 SR BANK ASA 11/21 +3.375% 07/09 07/09	3.700.000,00	EUR	102,664	3.837.912,18	1,61	1,60
<u>Spain</u>						

BANCO BILBAO VIZCAYA ARGENTARIA 16/21 +1.00% 20/01 20/01	4.000.000,00	EUR	100,058	4.040.134,20	1,69	1,68
CAIXABANK SA 18/23 +0.75%	2.000.000,00	EUR	102,024	2.051.032,14	0,86	0,85
SANTANDER INTERNATIONAL DEBT SA 16/21 +1.375% 03/03 03/03	4.000.000,00	EUR	100,294	4.057.417,53	1,70	1,69
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	103,011	826.902,44	0,35	0,34
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 18/23 +0.50%	2.000.000,00	EUR	101,775	2.043.521,60	0,86	0,85
STADSHYPOTEK AB 15/21 +0.375% 24/11 24/02	3.200.000,00	EUR	100,127	3.214.260,72	1,35	1,34
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.800.000,00	EUR	101,915	1.841.504,24	0,77	0,77
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	104,605	1.047.320,87	0,44	0,44
UBS GROUP AG 16/24 +2.125% 04/03 04/03	3.000.000,00	EUR	107,161	3.267.587,82	1,37	1,36
UBS LONDON 14/21 1.25% 03/09 03/09	5.800.000,00	EUR	101,162	5.891.032,98	2,47	2,45
UBS LONDON 20/23 +0.75%	2.000.000,00	EUR	102,278	2.056.001,66	0,86	0,85
<u>U.K.</u>						
ABBNEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	2.000.000,00	EUR	100,436	2.010.692,60	0,84	0,84
BARCLAYS PLC 16/21 +1.875% 23/03 23/03	3.000.000,00	EUR	100,487	3.058.223,01	1,28	1,27
HSBC HOLDING PLC 11/22 +4.875% 14/07 14/01	2.376.000,00	USD	104,606	2.074.985,95	0,87	0,86
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	450.000,00	EUR	103,665	467.742,66	0,20	0,20
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	276.000,00	EUR	102,170	282.277,28	0,12	0,12
<u>U.S.A.</u>						
BANK OF AMERICA CORP 10/21 +5.875% 05/01 05/07	6.950.000,00	USD	100,014	5.843.208,89	2,45	2,43
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	2.400.000,00	USD	105,722	2.122.190,12	0,89	0,88
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	3.000.000,00	EUR	101,275	3.050.907,53	1,28	1,27
BANK OF AMERICA CORP 17/23 +3.124% 20/01 20/07	1.560.000,00	USD	102,907	1.329.744,60	0,56	0,55
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	550.000,00	EUR	100,706	554.073,57	0,23	0,23
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	105,384	424.809,77	0,18	0,18
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	4.900.000,00	USD	105,765	4.335.397,36	1,82	1,80
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	2.450.000,00	EUR	102,601	2.528.303,23	1,06	1,05
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	8.000.000,00	USD	101,544	6.681.303,49	2,80	2,78
JPMORGAN CHASE & CO 11/21 4.35% 15-02	5.500.000,00	USD	102,553	4.683.203,59	1,96	1,95
JPMORGAN CHASE & CO 13/21 +2.625% 23/04 23/04	2.000.000,00	EUR	100,935	2.054.946,57	0,86	0,85
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	1.000.000,00	EUR	104,650	1.060.676,33	0,44	0,44
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.500.000,00	EUR	105,832	2.681.148,97	1,12	1,12
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	650.000,00	EUR	101,826	663.658,63	0,28	0,28
WELLS FARGO COMPANY 17/22 +3.069% 24/01 24/07	3.200.000,00	USD	102,793	2.723.157,76	1,14	1,13
Corporate bonds						
<u>U.S.A.</u>						
BMW US CAPITAL LLC 15/21 +1.125% 18/09 18/09	800.000,00	EUR	101,093	811.308,38	0,34	0,34
<b>Total bonds</b>				251.047.644,23		104,45
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-12.325.976,98	-5,17	-5,13
<b>Total swaps</b>				-12.325.976,98		-5,13
TOTAL SECURITIES PORTFOLIO				238.721.667,25		99,32
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,02
KBC GROUP CZK	15.064.727,93	CZK	1,000	573.632,79		0,24
KBC GROUP EURO	500.489,42	EUR	1,000	500.489,42		0,21
KBC GROUP GBP	0,94	GBP	1,000	1,05		
KBC GROUP HUF	7.111.770,96	HUF	1,000	19.608,67		0,01
KBC GROUP PLN	5,48	PLN	1,000	1,20		
KBC GROUP SEK	40,04	SEK	1,000	3,98		
KBC GROUP USD	623.448,53	USD	1,000	509.540,71		0,21
<b>Total demand accounts</b>				1.643.207,82		0,68
TOTAL CASH AT BANK AND IN HAND				1.643.207,82		0,68

OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	318,80	CZK	1,000	12,14		
KBC GROUP HUF RECEIVABLE	3.113,03	HUF	1,000	8,58		
<b>Total receivables</b>				20,72		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1.636,66	EUR	1,000	-1.636,66		-0,00
<b>Payables</b>				-1.636,66		-0,00
TOTAL RECEIVABLES AND PAYABLES				-1.615,94		-0,00
OTHER						
Interest receivable		EUR		-13.791,84		-0,01
Expenses payable		EUR		-0,82		
TOTAL OTHER				-13.792,66		-0,01
<b>TOTAL NET ASSETS</b>				<b>240.349.466,47</b>		<b>100,00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.400.000,00	EUR	111,618	1.581.799,40	0,85	0,84
BELGIUM 15/25 +0.80% 14/01 22/06	1.200.000,00	EUR	106,684	1.285.257,86	0,69	0,69
FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06	3.900.000,00	EUR	107,884	4.236.419,55	2,27	2,26
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	102,539	615.263,42	0,33	0,33
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	10.500.000,00	CZK	100,233	401.079,50	0,21	0,21
<u>France</u>						
FRENCH REPUBLIC 20/21 0.00%	630.000,00	EUR	100,202	631.272,60	0,34	0,34
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	132,823	669.621,85	0,36	0,36
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	111,177	2.005.557,67	1,07	1,07
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	5.300.000,00	EUR	125,673	6.890.435,37	3,69	3,67
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	105,139	999.653,38	0,54	0,53
LITHUANIA 19/24 +0.40% 17/04 17/04	4.000.000,00	EUR	102,199	4.099.269,59	2,19	2,18
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	102,759	976.213,78	0,52	0,52
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	500.000,00	EUR	113,411	575.145,13	0,31	0,31
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	108,483	3.595.256,57	1,92	1,92
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	112,215	452.491,50	0,24	0,24
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	127,779	2.123.642,08	1,14	1,13
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.700.000,00	EUR	102,317	1.743.970,13	0,93	0,93
SPAIN 14/24 2.75% 20/06 31/10	2.200.000,00	EUR	112,593	2.487.156,96	1,33	1,32
SPAIN 14/24 3.80% 30/04 30/04	1.600.000,00	EUR	114,596	1.874.346,96	1,00	1,00
SPAIN 15/25 +1.60% 27/01 30/04	1.500.000,00	EUR	109,132	1.653.089,59	0,89	0,88
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	102,828	1.235.201,75	0,66	0,66
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.500.000,00	USD	103,816	2.976.007,13	1,59	1,59
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.000.000,00	USD	107,098	881.482,73	0,47	0,47
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.500.000,00	USD	102,855	2.957.198,72	1,58	1,58
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.700.000,00	USD	106,359	1.486.293,08	0,80	0,79
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	107,596	970.802,13	0,52	0,52
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.000.000,00	USD	108,602	1.782.720,14	0,95	0,95
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.000.000,00	EUR	105,003	1.052.404,41	0,56	0,56
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	2.000.000,00	EUR	102,520	2.054.209,21	1,10	1,09
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	104,206	3.136.596,18	1,68	1,67
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	105,020	2.950.962,69	1,58	1,57
WORLDBANK 19/24 +2.50% 19/03 19/09	2.000.000,00	USD	107,112	1.762.304,59	0,94	0,94
Bonds issued by credit institutions						

<u>Australia</u>							
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	103,084	671.203,95	0,36	0,36	
WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	111,035	2.185.258,67	1,17	1,16	
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	900.000,00	EUR	103,000	928.384,88	0,50	0,49	
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	107,430	2.655.034,66	1,42	1,42	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	102,121	1.023.640,64	0,55	0,55	
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	101,392	1.829.525,58	0,98	0,97	
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	400.000,00	EUR	101,681	407.750,14	0,22	0,22	
<u>Denmark</u>							
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	3.800.000,00	USD	100,325	3.117.687,05	1,67	1,66	
<u>Finland</u>							
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	105,153	2.644.088,47	1,42	1,41	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	5.000.000,00	EUR	104,006	5.217.458,78	2,79	2,78	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	103,578	802.994,11	0,43	0,43	
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	101,625	2.546.411,17	1,36	1,36	
BPCE SA 16/23 +0.375% 05/10 05/10	800.000,00	EUR	101,802	815.129,95	0,44	0,43	
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	101,566	2.036.115,88	1,09	1,08	
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.600.000,00	USD	101,783	2.181.433,56	1,17	1,16	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	101,869	10.703.864,88	5,73	5,71	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.400.000,00	EUR	105,711	1.495.410,80	0,80	0,80	
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	2.000.000,00	EUR	100,747	2.015.037,33	1,08	1,07	
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	108,203	1.852.372,18	0,99	0,99	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	2.000.000,00	EUR	108,686	2.217.903,63	1,19	1,18	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.600.000,00	EUR	103,868	1.679.381,94	0,90	0,90	
<u>Germany</u>							
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	104,781	422.432,25	0,23	0,23	
KFW 15/23 +2.125% 07/08 07/08	1.900.000,00	USD	104,935	1.642.603,80	0,88	0,88	
KFW 15/25 +2.00% 02/05 02/11	3.000.000,00	USD	107,002	2.631.467,75	1,41	1,40	
KFW 20/28 0.00%	2.000.000,00	EUR	103,691	2.073.810,00	1,11	1,10	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	101,509	2.538.080,97	1,36	1,35	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	103,194	1.036.066,24	0,56	0,55	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	115,164	570.977,16	0,31	0,30	
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	100.000,00	EUR	103,488	103.763,14	0,06	0,06	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	101,429	1.523.740,83	0,82	0,81	
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	3.200.000,00	USD	111,532	2.942.048,97	1,57	1,57	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	600.000,00	USD	105,808	522.579,52	0,28	0,28	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.400.000,00	USD	105,874	2.078.317,09	1,11	1,11	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	113,986	2.352.846,19	1,26	1,25	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	500.000,00	EUR	102,597	514.788,87	0,28	0,27	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	107,524	1.952.850,48	1,04	1,04	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.600.000,00	USD	107,371	1.414.960,18	0,76	0,75	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	300.000,00	EUR	119,614	364.605,54	0,20	0,19	
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.000.000,00	EUR	103,790	2.084.338,64	1,12	1,11	
ING GROEP NV 18/25 +1.125% 14/02 14/02	800.000,00	EUR	104,773	846.077,84	0,45	0,45	
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	117,441	2.249.646,84	1,20	1,20	
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.400.000,00	USD	107,317	1.255.026,81	0,67	0,67	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	2.000.000,00	EUR	102,175	2.047.509,95	1,10	1,09	
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	5.200.000,00	EUR	103,932	5.428.313,09	2,91	2,89	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.300.000,00	EUR	118,558	2.804.764,06	1,50	1,49	
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	106,077	2.123.636,19	1,14	1,13	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	104,013	3.152.579,43	1,69	1,68	

CAIXABANK SA 20/26 +0.75% 10/07	1.100.000,00	EUR	102,738	1.134.046,32	0,61	0,60
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	105,626	106.618,56	0,06	0,06
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	500.000,00	USD	111,102	458.582,74	0,24	0,24
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	350.000,00	EUR	111,943	397.857,87	0,21	0,21
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	875.000,00	EUR	105,954	937.647,95	0,50	0,50
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.600.000,00	EUR	109,691	1.762.288,40	0,94	0,94
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	113,824	1.280.966,69	0,69	0,68
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	730.000,00	EUR	101,027	737.545,56	0,40	0,39
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	106,008	2.680.611,92	1,44	1,43
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.000.000,00	EUR	101,750	1.017.792,39	0,55	0,54
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	107,203	1.140.033,57	0,61	0,61
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	113,077	924.950,04	0,49	0,49
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	300.000,00	USD	109,402	269.282,86	0,14	0,14
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	107,228	2.176.880,30	1,17	1,16
CITIGROUP INC 15/25 +3.30% 27/10 27/04	2.200.000,00	USD	110,973	2.005.737,96	1,07	1,07
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.650.000,00	USD	113,773	1.557.560,11	0,83	0,83
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	113,063	929.095,58	0,50	0,49
CITIGROUP INC 20/26 +1.25% 06/07	1.000.000,00	EUR	105,384	1.062.024,43	0,57	0,57
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	112,166	1.379.936,48	0,74	0,73
GOLDMAN SACHS 17/27 +3.85%	2.100.000,00	USD	114,034	1.985.445,42	1,06	1,06
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	2.500.000,00	USD	113,145	2.348.346,00	1,26	1,25
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.200.000,00	USD	115,006	1.144.218,95	0,61	0,61
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	114,540	2.184.054,01	1,17	1,16
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	6.100.000,00	EUR	106,219	6.494.858,38	3,48	3,46
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.100.000,00	EUR	106,653	2.259.534,18	1,21	1,20
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	112,263	3.329.467,04	1,78	1,77
WELLS FARGO COMPANY 20/28 +2.393% 02/06	3.500.000,00	USD	106,431	3.049.799,46	1,63	1,62
<b>Total bonds</b>				202.602.228,90		107,95
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-15.780.878,94	-8,45	-8,41
<b>Total swaps</b>				-15.780.878,94		-8,41
<b>TOTAL SECURITIES PORTFOLIO</b>				186.821.349,96		99,54
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	10.564.437,51	CZK	1,000	402.271,31		0,21
KBC GROUP EURO	185.593,90	EUR	1,000	185.593,90		0,10
KBC GROUP USD	327.915,32	USD	1,000	268.003,20		0,14
<b>Total demand accounts</b>				855.868,41		0,46
<b>TOTAL CASH AT BANK AND IN HAND</b>				855.868,41		0,46
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-464,57	EUR	1,000	-464,57		
<b>Payables</b>				-464,57		0,00

TOTAL RECEIVABLES AND PAYABLES				-463,57		0.00
OTHER						
Expenses payable		EUR		-0,82		
TOTAL OTHER				-0,82		0.00
<b>TOTAL NET ASSETS</b>				<b>187.676.753,98</b>		<b>100.00</b>



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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	3.000.000,00	EUR	102,903	3.117.870,82	1,31	1,30
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	109,166	930.639,15	0,39	0,39
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	2.000.000,00	USD	101,604	1.670.404,19	0,70	0,69
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	4.800.000,00	EUR	103,636	5.027.064,98	2,11	2,09
BELGIUM 20/21 0.00%	3.000.000,00	EUR	100,025	3.000.750,00	1,26	1,25
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	30.000.000,00	CZK	107,907	1.248.767,64	0,52	0,52
CZECH REPUBLIC 10/21 +3.85%	13.950.000,00	CZK	103,214	553.428,13	0,23	0,23
CZECHIA 19/21 0.00%	2.850.000,00	EUR	100,058	2.851.653,00	1,20	1,19
<u>Finland</u>						
FINLAND 11/21 3.50% 15/04	3.000.000,00	EUR	101,174	3.110.014,52	1,30	1,29
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	2.000.000,00	EUR	102,514	2.056.304,10	0,86	0,85
FRENCH REPUBLIC 10/21 3.25 25/10	1.500.000,00	EUR	103,179	1.556.633,63	0,65	0,65
FRENCH REPUBLIC 11/22 2.25% 25/10	1.800.000,00	EUR	105,476	1.906.002,24	0,80	0,79
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	105,283	1.478.181,18	0,62	0,61
FRENCH REPUBLIC 20/21 0.00%	4.370.000,00	EUR	100,202	4.378.827,40	1,84	1,82
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	103,812	1.251.563,18	0,53	0,52
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	400.000,00	EUR	100,113	413.916,48	0,17	0,17
NETHERLANDS 11/21 3.25% 15/07	5.000.000,00	EUR	102,079	5.179.189,73	2,17	2,15
NETHERLANDS 12/22 2.25% 15/07 15/07	2.000.000,00	EUR	104,583	2.112.495,62	0,89	0,88
<u>Poland</u>						
POLAND 11/21 +5.125% 21/10 21/04	2.200.000,00	USD	101,566	1.843.866,14	0,77	0,77
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	113,411	655.665,45	0,28	0,27
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	102,146	512.708,63	0,21	0,21
SPAIN 13/23 5.4% 31/01	1.390.000,00	EUR	112,504	1.632.508,06	0,68	0,68
SPAIN 14/24 3.80% 30/04 30/04	950.000,00	EUR	114,596	1.112.893,51	0,47	0,46
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.400.000,00	USD	102,236	2.009.697,25	0,84	0,84
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	2.000.000,00	USD	101,559	1.665.617,59	0,70	0,69
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	8.300.000,00	USD	100,512	6.856.514,30	2,88	2,86
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.300.000,00	USD	102,949	1.099.144,02	0,46	0,46
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	2.550.000,00	EUR	101,936	2.605.947,18	1,09	1,08
NATIONAL AUSTRALIA BANK 15/22 +0.875% 20/01 20/01	2.500.000,00	EUR	101,371	2.554.958,02	1,07	1,06
NATIONAL AUSTRALIA BANK 16/21 +2.25% 16/03 16/09	1.500.000,00	USD	100,396	1.238.764,25	0,52	0,52
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	102,037	835.199,04	0,35	0,35
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	1.600.000,00	USD	103,141	1.352.197,44	0,57	0,56
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	7.000.000,00	USD	102,603	5.945.631,81	2,49	2,47
WESTPAC BANKING 16/22 +0.25% 17/10 17/01	2.500.000,00	EUR	100,740	2.524.459,95	1,06	1,05
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	2.300.000,00	EUR	101,539	2.342.515,77	0,98	0,97
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.800.000,00	EUR	103,000	1.856.769,74	0,78	0,77

<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	6.100.000,00	EUR	101,266	6.215.481,99	2,60	2,59
<u>Canada</u>						
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	4.200.000,00	USD	101,098	3.492.608,39	1,46	1,45
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.600.000,00	EUR	101,857	1.634.576,55	0,69	0,68
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	1.300.000,00	USD	100,432	1.073.724,36	0,45	0,45
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.850.000,00	EUR	101,849	3.926.074,93	1,65	1,63
TORONTO DOMINION BK 16/21 +2.25% 15/03 15/09	2.500.000,00	USD	100,389	2.064.591,76	0,86	0,86
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	1.000.000,00	EUR	102,362	1.026.424,77	0,43	0,43
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	101,410	912.690,09	0,38	0,38
TORONTO DOMINION BK 3U+100 09/01/2017-07/10/2016 +1.8679	2.281.000,00	USD	100,303	1.875.267,31	0,79	0,78
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	3.500.000,00	USD	101,011	2.907.247,58	1,22	1,21
DANSKE BK AS 19/22 +1.375% 28/02 24/05	2.000.000,00	EUR	102,130	2.059.248,28	0,86	0,86
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	100,775	757.108,67	0,32	0,32
<u>Finland</u>						
OP CORPORATE BANK PLC 16/21 +0.875% 21/01 21/06	4.000.000,00	EUR	100,624	4.043.466,85	1,70	1,68
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	101,561	1.016.229,14	0,43	0,42
BNP PARIBAS SA 11/21 5% 15/01 15/07	3.500.000,00	USD	100,137	2.930.001,50	1,23	1,22
BNP PARIBAS SA 14/21 +2.25% 13/01 13/01	3.800.000,00	EUR	100,062	3.884.819,11	1,63	1,62
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.500.000,00	EUR	102,890	1.559.535,43	0,65	0,65
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	102,197	585.898,90	0,25	0,24
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	102,681	2.282.525,68	0,96	0,95
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	106,232	642.488,14	0,27	0,27
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	2.500.000,00	EUR	100,747	2.518.796,67	1,06	1,05
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	5.500.000,00	USD	101,384	4.606.026,18	1,93	1,92
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	3.500.000,00	EUR	100,153	3.528.018,93	1,48	1,47
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.500.000,00	USD	102,842	2.985.205,41	1,25	1,24
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	3.000.000,00	EUR	101,256	3.052.161,91	1,28	1,27
SOCIETE GENERALE SA 19/22 0.00%	1.700.000,00	EUR	100,483	1.708.215,00	0,72	0,71
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	1.700.000,00	EUR	101,868	1.734.663,90	0,73	0,72
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	102,259	746.623,84	0,31	0,31
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	2.800.000,00	EUR	101,466	2.860.835,79	1,20	1,19
MITSUBISHI UFJ FINANCIAL GROUP 16/21 +2.19% 13/09 13/03	2.000.000,00	USD	101,290	1.666.313,87	0,70	0,69
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	103,255	155.217,47	0,07	0,07
MIZUHO FINANCIAL GROUP INC 10/04/2023	350.000,00	EUR	100,524	351.947,34	0,15	0,15
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	102,488	1.025.704,57	0,43	0,43
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	103,802	374.432,23	0,16	0,16
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	102,597	308.873,32	0,13	0,13
<u>Netherlands</u>						
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	7.500.000,00	USD	100,768	6.204.492,05	2,60	2,58
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	106,694	973.949,38	0,41	0,41
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	700.000,00	EUR	104,609	759.424,06	0,32	0,32
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	102,553	1.028.082,50	0,43	0,43
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	800.000,00	EUR	102,205	818.092,31	0,34	0,34
ING BANK 13/23 +1.875% 22/05 22/05	800.000,00	EUR	105,774	855.357,82	0,36	0,36
ING BANK 16/21 +0.75% 22/02 22/02	3.800.000,00	EUR	100,172	3.830.908,95	1,61	1,59
ING BANK 18/21 +0.375% 26/11 26/11	1.000.000,00	EUR	100,795	1.008.309,59	0,42	0,42
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	5.500.000,00	USD	102,543	4.667.790,56	1,96	1,94
<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	2.000.000,00	EUR	102,024	2.051.032,14	0,86	0,85
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	103,614	2.077.400,54	0,87	0,86
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	103,011	826.902,44	0,35	0,34
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	700.000,00	EUR	102,811	722.831,44	0,30	0,30
SKANDINAVISKA ENSKILDA 16/21 +0.15% 11/02 11/02	2.800.000,00	EUR	100,071	2.805.706,03	1,18	1,17
SKANDINAVISKA ENSKILDA 16/21 +2.625% 15/03 15/09	6.380.000,00	USD	100,467	5.278.608,53	2,21	2,20
STADSHYPOTEK AB 15/21 +0.375% 24/11 24/02	1.900.000,00	EUR	100,127	1.908.467,30	0,80	0,79

SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	1.250.000,00	EUR	103,007	1.288.246,41	0,54	0,54
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.200.000,00	EUR	101,915	1.227.669,49	0,52	0,51
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	100,941	808.293,54	0,34	0,34
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	104,605	1.047.320,87	0,44	0,44
UBS GROUP AG 16/24 +2.125% 04/03 04/03	2.500.000,00	EUR	107,161	2.722.989,86	1,14	1,13
UBS LONDON 20/23 +0.75%	3.000.000,00	EUR	102,278	3.084.002,48	1,29	1,28
<u>U.K.</u>						
ABBEEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	1.000.000,00	EUR	100,436	1.005.346,30	0,42	0,42
HSBC HOLDING PLC 16/21 +2.95% 25/11 25/05	1.200.000,00	USD	101,020	993.569,26	0,42	0,41
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	103,665	207.885,62	0,09	0,09
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	100,470	502.352,42	0,21	0,21
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	2.000.000,00	USD	104,408	1.713.635,49	0,72	0,71
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	278.000,00	EUR	102,170	284.322,78	0,12	0,12
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.900.000,00	EUR	101,602	1.933.908,39	0,81	0,80
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.500.000,00	USD	106,303	1.317.108,86	0,55	0,55
<u>U.S.A.</u>						
BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01	3.700.000,00	USD	106,068	3.254.318,71	1,36	1,35
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	2.600.000,00	EUR	101,275	2.644.119,86	1,11	1,10
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	105,384	424.809,77	0,18	0,18
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.500.000,00	USD	102,769	4.719.883,74	1,98	1,96
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	3.100.000,00	USD	105,765	2.742.802,41	1,15	1,14
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	400.000,00	EUR	103,290	416.625,95	0,17	0,17
GOLDMAN SACHS 3E+00 21/07/2020-21/10/2020 +0.107%	2.800.000,00	EUR	100,262	2.807.562,41	1,18	1,17
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	7.900.000,00	USD	101,544	6.597.787,20	2,77	2,75
JPMORGAN CHASE & CO 12/22 4.5% 24/1	3.000.000,00	USD	104,497	2.609.954,03	1,09	1,09
JPMORGAN CHASE & CO 13/21 +2.625% 23/04 23/04	1.600.000,00	EUR	100,935	1.643.957,26	0,69	0,68
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	103,331	1.036.025,98	0,43	0,43
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	320.000,00	EUR	101,826	326.724,25	0,14	0,14
WELLS FARGO COMPANY 11/21 4.6% 1/4	1.200.000,00	USD	101,035	1.002.056,86	0,42	0,42
WELLS FARGO COMPANY 17/22 +3.069% 24/01 24/07	3.000.000,00	USD	102,793	2.552.960,40	1,07	1,06
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	3.100.000,00	EUR	100,416	3.112.896,00	1,30	1,29
Corporate bonds						
<u>U.S.A.</u>						
PEPSICO INC 14/21 +1.75% 28/04 28/04	5.000.000,00	EUR	100,158	5.067.112,33	2,12	2,11
<b>Total bonds</b>				247.915.414,57		103.13
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-9.356.167,22	-3,92	-3,89
<b>Total swaps</b>				-9.356.167,22		-3,89
<b>TOTAL SECURITIES PORTFOLIO</b>				238.559.247,35		99.24
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,02
KBC GROUP CZK	15.075.503,95	CZK	1,000	574.043,12		0,24
KBC GROUP EURO	486.940,02	EUR	1,000	486.940,02		0,20
KBC GROUP GBP	0,22	GBP	1,000	0,25		
KBC GROUP HUF	7.077.011,82	HUF	1,000	19.512,83		0,01
KBC GROUP PLN	8,57	PLN	1,000	1,88		
KBC GROUP USD	924.793,94	USD	1,000	755.828,48		0,31
<b>Total demand accounts</b>				1.876.256,58		0,78
<b>TOTAL CASH AT BANK AND IN HAND</b>				1.876.256,58		0,78
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	298,56	CZK	1,000	11,37		

KBC GROUP EUR RECEIVABLE	12,96	EUR	1,000	12,96	
KBC GROUP HUF RECEIVABLE	3.428,15	HUF	1,000	9,45	
<b>Total receivables</b>				33,78	0.00
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-1.856,60	EUR	1,000	-1.856,60	-0,00
<b>Payables</b>				-1.856,60	-0.00
TOTAL RECEIVABLES AND PAYABLES				-1.822,82	-0.00
OTHER					
Interest receivable		EUR		-38.157,41	-0,01
Expenses payable		EUR		-0,82	
TOTAL OTHER				-38.158,23	-0.02
<b>TOTAL NET ASSETS</b>				<b>240.395.522,88</b>	<b>100.00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	118,527	2.389.036,85	1,28	1,27
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.600.000,00	EUR	111,618	1.807.770,74	0,96	0,96
BELGIUM 15/25 +0.80% 14/01 22/06	3.300.000,00	EUR	106,684	3.534.459,12	1,89	1,88
FLEMISH COMMUNITY 20/27 +0.01%	700.000,00	EUR	102,539	717.807,32	0,38	0,38
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	72.000.000,00	CZK	102,223	2.832.609,30	1,51	1,51
CZECHIA 15/23 +0.45% 25/10 25/10	10.000.000,00	CZK	100,233	381.980,47	0,20	0,20
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.000.000,00	USD	109,676	904.039,68	0,48	0,48
FRENCH REPUBLIC 20/21 0.00%	150.000,00	EUR	100,202	150.303,00	0,08	0,08
FRENCH REPUBLIC 95/25 6% 25/10	2.500.000,00	EUR	132,823	3.348.109,25	1,79	1,78
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	104,706	3.149.449,27	1,68	1,67
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	125,673	2.210.139,65	1,18	1,18
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	102,199	922.335,66	0,49	0,49
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	750.000,00	EUR	113,411	862.717,69	0,46	0,46
POLAND 16/26 +3.25%	1.800.000,00	USD	112,883	1.671.810,71	0,89	0,89
POLAND 20/25 0 10/02	2.000.000,00	EUR	101,198	2.023.960,00	1,08	1,08
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.300.000,00	USD	114,615	1.238.217,62	0,66	0,66
SLOVENIA 15/25 +2.125% 28/07 28/07	2.400.000,00	EUR	112,215	2.714.948,98	1,45	1,44
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	2.500.000,00	EUR	112,593	2.826.314,73	1,51	1,50
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	109,132	1.542.883,62	0,82	0,82
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	1.400.000,00	USD	109,408	1.261.633,40	0,67	0,67
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	4.000.000,00	USD	102,855	3.379.655,67	1,80	1,80
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	4.400.000,00	EUR	107,596	4.746.143,72	2,53	2,52
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	105,003	1.473.366,18	0,79	0,78
WORLDBANK 19/24 +1.50% 28/08 28/02	3.600.000,00	USD	104,307	3.083.932,72	1,65	1,64
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	103,084	671.203,95	0,36	0,36
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	800.000,00	EUR	103,000	825.231,00	0,44	0,44
<u>Austria</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	2.000.000,00	EUR	108,885	2.225.518,91	1,19	1,18
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	105,084	2.643.999,49	1,41	1,41

<u>Belgium</u>							
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	5.000.000,00	EUR	103,622	5.226.065,86	2,79	2,78	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.500.000,00	EUR	102,121	1.535.460,97	0,82	0,82	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.600.000,00	EUR	102,047	1.641.312,06	0,88	0,87	
DANSKE BK AS 19/24 +0.50%	4.300.000,00	EUR	100,775	4.340.756,38	2,32	2,31	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	500.000,00	EUR	104,971	531.334,59	0,28	0,28	
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	2.400.000,00	USD	100,325	1.969.065,51	1,05	1,05	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	100,249	1.304.013,35	0,70	0,69	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.700.000,00	EUR	109,558	1.867.099,43	1,00	0,99	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	6.900.000,00	EUR	104,006	7.200.093,12	3,85	3,83	
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	1.350.000,00	USD	112,631	1.252.478,33	0,67	0,67	
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	106,852	5.351.650,35	2,86	2,85	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	103,578	802.994,11	0,43	0,43	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	200.000,00	EUR	105,156	212.278,22	0,11	0,11	
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	101,625	2.546.411,17	1,36	1,35	
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.200.000,00	EUR	99,606	1.195.753,33	0,64	0,64	
BPCE SA 20/25 +2.375%	1.000.000,00	USD	105,646	872.386,45	0,47	0,46	
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	101,566	2.036.115,88	1,09	1,08	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	105,711	1.174.965,63	0,63	0,62	
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.500.000,00	EUR	102,531	1.540.476,12	0,82	0,82	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	5.600.000,00	EUR	103,868	5.877.836,78	3,14	3,12	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.000.000,00	EUR	101,509	2.030.464,77	1,08	1,08	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	103,194	1.036.066,24	0,55	0,55	
<u>Japan</u>							
mitsubishi UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	790.000,00	EUR	103,488	819.728,80	0,44	0,44	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	101,429	1.523.740,83	0,81	0,81	
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	103,063	1.032.895,51	0,55	0,55	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.500.000,00	USD	105,874	1.298.948,18	0,69	0,69	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	110,895	2.095.739,00	1,12	1,11	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	113,986	1.882.276,96	1,00	1,00	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.700.000,00	EUR	108,792	1.862.622,20	0,99	0,99	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	103,334	1.770.937,59	0,95	0,94	
BANK NED. GEMEENTEN 16/26 +1.00%	1.650.000,00	EUR	107,524	1.790.112,94	0,96	0,95	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.700.000,00	USD	107,371	1.503.395,20	0,80	0,80	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.800.000,00	EUR	102,205	1.840.707,71	0,98	0,98	
ING BANK 13/23 +1.875% 22/05 22/05	2.000.000,00	EUR	105,774	2.138.394,56	1,14	1,14	
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.800.000,00	EUR	114,273	3.215.286,03	1,72	1,71	
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	109,274	899.617,18	0,48	0,48	
ING GROEP NV 19/25 +1.00% 13/11 13/11	1.000.000,00	EUR	101,311	1.014.424,57	0,54	0,54	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	750.000,00	EUR	102,175	767.816,23	0,41	0,41	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.800.000,00	EUR	104,013	5.044.127,08	2,69	2,68	
CAIXABANK SA 20/26 +0.75% 10/07	800.000,00	EUR	102,738	824.760,95	0,44	0,44	
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	103,011	826.902,44	0,44	0,44	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	105,626	106.618,56	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	111,102	917.165,49	0,49	0,49	
CS GROUP 20/26 +3.25% 02/04	1.900.000,00	EUR	113,145	2.195.942,52	1,17	1,17	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	100,810	1.111.447,44	0,59	0,59	

<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.200.000,00	EUR	104,864	1.273.783,81	0,68	0,68	
HSBC HOLDING PLC 16/26 +4.30%	2.700.000,00	USD	115,385	2.575.712,23	1,38	1,37	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	111,943	375.123,13	0,20	0,20	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	725.000,00	EUR	105,954	776.908,31	0,41	0,41	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.200.000,00	EUR	113,824	2.561.933,38	1,37	1,36	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	680.000,00	EUR	101,027	687.028,74	0,37	0,36	
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	1.800.000,00	EUR	103,087	1.863.238,76	0,99	0,99	
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	103,466	1.040.602,61	0,56	0,55	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	900.000,00	USD	107,203	789.254,01	0,42	0,42	
STANDARD CHARTERED PLC 16/26 +4.05%	1.500.000,00	USD	113,064	1.396.859,20	0,75	0,74	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	111,012	915.379,26	0,49	0,49	
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	114,197	946.435,53	0,51	0,50	
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.500.000,00	USD	113,657	1.412.821,60	0,75	0,75	
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	113,077	1.294.930,06	0,69	0,69	
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.000.000,00	USD	109,737	2.714.741,64	1,45	1,44	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	700.000,00	USD	109,402	628.326,68	0,34	0,33	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	107,228	2.176.880,30	1,16	1,16	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.200.000,00	USD	113,773	4.908.674,27	2,62	2,61	
CITIGROUP INC 17/28 +3.52% 27/10	600.000,00	USD	113,063	557.457,35	0,30	0,30	
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	113,556	941.079,46	0,50	0,50	
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.200.000,00	USD	110,055	1.097.403,11	0,59	0,58	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	112,166	1.379.936,48	0,74	0,73	
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.200.000,00	EUR	103,993	1.257.943,58	0,67	0,67	
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	113,624	1.127.138,78	0,60	0,60	
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	114,034	1.039.995,22	0,56	0,55	
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	104,998	1.463.713,44	0,78	0,78	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.200.000,00	USD	115,006	1.144.218,95	0,61	0,61	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	114,591	2.186.840,38	1,17	1,16	
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	114,540	2.373.971,75	1,27	1,26	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	8.000.000,00	EUR	106,219	8.517.847,05	4,55	4,53	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.000.000,00	EUR	106,653	2.151.937,31	1,15	1,14	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	108,598	1.344.736,50	0,72	0,71	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	112,263	924.851,96	0,49	0,49	
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	300.000,00	EUR	109,387	332.237,76	0,18	0,18	
Corporate bonds							
<u>Belgium</u>							
SAGESSE 13/25 +2.625%	3.600.000,00	EUR	112,484	4.127.095,23	2,20	2,19	
<b>Total bonds</b>				203.875.303,15		108,38	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	-16.598.241,03	-8,87	-8,82	
<b>Total swaps</b>				-16.598.241,03		-8,82	
<b>TOTAL SECURITIES PORTFOLIO</b>				187.277.062,12		99,55	
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	10.430.212,68	CZK	1,000	397.160,31		0,21	
KBC GROUP EURO	176.273,29	EUR	1,000	176.273,29		0,09	
KBC GROUP GBP	0,48	GBP	1,000	0,54			
KBC GROUP USD	328.781,42	USD	1,000	268.711,06		0,14	
<b>Total demand accounts</b>				842.145,20		0,45	
<b>TOTAL CASH AT BANK AND IN HAND</b>				842.145,20		0,45	
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							

KBC GROUP CZK RECEIVABLE	45,37	CZK	1,000	1,73	
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00	
<b>Total receivables</b>				2,73	0.00
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-351,50	EUR	1,000	-351,50	
<b>Payables</b>				-351,50	0.00
TOTAL RECEIVABLES AND PAYABLES				-348,77	0.00
OTHER					
Expenses payable		EUR		-0,82	
TOTAL OTHER				-0,82	0.00
<b>TOTAL NET ASSETS</b>				<b>188.118.857,73</b>	<b>100.00</b>



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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	4.500.000,00	EUR	102,903	4.676.806,23	1,97	1,95
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	109,166	985.382,63	0,41	0,41
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	3.300.000,00	USD	101,604	2.756.166,92	1,16	1,15
<u>Belgium</u>						
BELGIUM 20/21 0.00%	2.000.000,00	EUR	100,025	2.000.500,00	0,84	0,83
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	1.500.000,00	EUR	100,127	1.503.414,08	0,63	0,63
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	32.700.000,00	CZK	107,907	1.361.156,73	0,57	0,57
CZECH REPUBLIC 10/21 +3.85%	14.590.000,00	CZK	103,214	578.818,38	0,24	0,24
CZECHIA 15/23 +0.45% 25/10 25/10	10.000.000,00	CZK	100,233	381.980,47	0,16	0,16
CZECHIA 19/21 0.00%	800.000,00	EUR	100,058	800.464,00	0,34	0,33
<u>Finland</u>						
FINLAND 11/21 3.50% 15/04	5.000.000,00	EUR	101,174	5.183.357,53	2,18	2,16
FINLAND 13/23 +1.50% 15/04 15/04	1.500.000,00	EUR	105,167	1.593.532,40	0,67	0,66
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	600.000,00	EUR	102,514	616.891,23	0,26	0,26
FRENCH REPUBLIC 10/21 3.25 25/10	3.300.000,00	EUR	103,179	3.424.593,98	1,44	1,43
FRENCH REPUBLIC 11/22 2.25% 25/10	1.800.000,00	EUR	105,476	1.906.002,24	0,80	0,79
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	105,283	1.478.181,18	0,62	0,62
FRENCH REPUBLIC 20/21 0.00%	290.000,00	EUR	100,202	290.585,80	0,12	0,12
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	1.200.000,00	EUR	103,812	1.251.563,18	0,53	0,52
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	400.000,00	EUR	100,113	413.916,48	0,17	0,17
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	2.000.000,00	EUR	104,439	2.134.474,83	0,90	0,89
NETHERLANDS 12/22 2.25% 15/07 15/07	2.000.000,00	EUR	104,583	2.112.495,62	0,89	0,88
<u>Poland</u>						
POLAND 11/21 +5.125% 21/10 21/04	200.000,00	USD	101,566	167.624,19	0,07	0,07
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	113,411	655.665,45	0,28	0,27
POLAND 20/23 0.00%	2.000.000,00	EUR	100,835	2.016.709,40	0,85	0,84
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 11/21 +5.90% 17/03 17/03	2.000.000,00	EUR	101,250	2.118.430,14	0,89	0,88
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	102,146	512.708,63	0,22	0,21
SPAIN 13/23 5.4% 31/01	950.000,00	EUR	112,504	1.115.742,92	0,47	0,47
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	114,596	1.054.320,16	0,44	0,44
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.400.000,00	USD	102,236	2.009.697,25	0,84	0,84
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.000.000,00	USD	103,816	3.401.151,01	1,43	1,42
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	2.000.000,00	USD	101,559	1.665.617,59	0,70	0,69
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	9.500.000,00	USD	100,680	7.846.979,18	3,30	3,27
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	5.000.000,00	USD	100,512	4.130.430,31	1,74	1,72
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	100,128	3.740.120,08	1,57	1,56
Bonds issued by credit institutions						

<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	900.000,00	EUR	101,936	919.746,06	0,39	0,38
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.500.000,00	USD	102,603	2.972.815,91	1,25	1,24
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	3.300.000,00	EUR	101,539	3.361.000,88	1,41	1,40
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.800.000,00	EUR	102,855	1.852.052,78	0,78	0,77
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	3.600.000,00	EUR	101,531	3.659.586,84	1,54	1,52
KBC GROUP 16/21 +1.00% 26/04 26/04	1.500.000,00	EUR	100,439	1.516.817,88	0,64	0,63
KBC GROUP 17/22 +0.75% 01/03 01/03	3.000.000,00	EUR	101,266	3.056.794,42	1,29	1,27
<u>Canada</u>						
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	2.500.000,00	USD	101,098	2.078.933,57	0,87	0,87
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	7.000.000,00	EUR	100,920	7.083.765,84	2,98	2,95
C.I.B.C. 18/23 +0.75%	3.000.000,00	EUR	102,349	3.087.961,85	1,30	1,29
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	1.300.000,00	USD	100,432	1.073.724,36	0,45	0,45
ROYAL BK CANADA 16/21 +2.50% 19/01 19/07	2.500.000,00	USD	100,065	2.067.407,45	0,87	0,86
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	500.000,00	EUR	101,849	509.879,87	0,21	0,21
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	2.500.000,00	USD	100,838	2.077.418,17	0,87	0,86
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	1.000.000,00	EUR	102,362	1.026.424,77	0,43	0,43
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	101,410	912.690,09	0,38	0,38
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.000.000,00	USD	101,011	830.642,16	0,35	0,35
DANSKE BK AS 18/23 +0.875% 22/05 22/05	500.000,00	EUR	102,047	512.910,03	0,22	0,21
DANSKE BK AS 19/22 +1.375% 28/02 24/05	1.000.000,00	EUR	102,130	1.029.624,14	0,43	0,43
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	100,775	757.108,67	0,32	0,32
DANSKE BK AS 19/24 +1.625% 15/03 15/03	2.000.000,00	EUR	104,971	2.125.338,36	0,89	0,89
<u>France</u>						
BNP PARIBAS SA 14/21 +2.25% 13/01 13/01	5.700.000,00	EUR	100,062	5.827.228,67	2,45	2,43
BPCE SA 14/21 2.125% 17/03 17/03	2.500.000,00	EUR	100,494	2.554.413,36	1,07	1,06
BPCE SA 16/23 +0.375% 05/10 05/10	1.800.000,00	EUR	101,802	1.834.042,38	0,77	0,76
BPCE SA 17/22 +3.00% 22/05 22/11	1.000.000,00	USD	103,520	848.654,01	0,36	0,35
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	102,681	1.245.014,01	0,52	0,52
BPCE SFH - SOCIETE DE FINANCE 11/21 3.75% 13/09	3.200.000,00	EUR	102,968	3.330.811,62	1,40	1,39
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	106,232	642.488,14	0,27	0,27
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	3.400.000,00	EUR	100,747	3.425.563,46	1,44	1,43
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	1.000.000,00	EUR	100,153	1.008.005,41	0,42	0,42
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	2.400.000,00	EUR	101,599	2.456.389,32	1,03	1,02
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.500.000,00	USD	102,842	2.985.205,41	1,25	1,24
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	2.000.000,00	EUR	101,256	2.034.774,61	0,86	0,85
SOCIETE GENERALE SA 19/22 0.00%	2.500.000,00	EUR	100,483	2.512.080,88	1,06	1,05
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	2.500.000,00	USD	103,901	2.142.601,40	0,90	0,89
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	102,259	746.623,84	0,31	0,31
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	5.000.000,00	EUR	101,466	5.108.635,34	2,15	2,13
MITSUBISHI UFJ FINANCIAL GROUP 16/21 +2.19% 13/09 13/03	2.200.000,00	USD	101,290	1.832.945,26	0,77	0,76
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	103,255	155.217,47	0,07	0,07
MITSUBISHI UFJ FINANCIAL GROUP 3U+106 13/12/2016-13/09/2016 +1.9122	2.700.000,00	USD	100,684	2.223.120,72	0,94	0,93
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.500.000,00	EUR	102,488	1.538.556,85	0,65	0,64
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	103,802	374.432,23	0,16	0,16
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.800.000,00	EUR	102,597	1.853.239,91	0,78	0,77
<u>Netherlands</u>						
ACHMEA HYPOTHEEK BANK 14/21 +2.75% 18/02 18/02	4.814.000,00	EUR	100,383	4.947.098,94	2,08	2,06
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	5.000.000,00	USD	100,768	4.136.328,04	1,74	1,72
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	106,694	963.246,64	0,41	0,40
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	1.650.000,00	EUR	107,337	1.815.721,45	0,76	0,76
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	700.000,00	EUR	104,609	759.424,06	0,32	0,32
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	102,553	1.028.082,50	0,43	0,43
ING BANK 11/21 +5.00% 09/12 09/06	2.600.000,00	USD	102,038	2.174.468,82	0,91	0,91
ING BANK 14/21 3.625% 25/02 25/02	2.000.000,00	EUR	100,530	2.072.007,10	0,87	0,86
<u>Norway</u>						
SPAREBANK 1 SR BANK ASA 11/21 +3.375% 07/09 07/09	1.500.000,00	EUR	102,664	1.555.910,34	0,65	0,65

<u>Spain</u>						
CAIXABANK SA 18/23 +0.75%	2.000.000,00	EUR	102,024	2.051.032,14	0,86	0,85
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	1.100.000,00	EUR	102,811	1.135.877,98	0,48	0,47
SKANDINAVISKA ENSKILDA 16/21 +0.15% 11/02 11/02	1.400.000,00	EUR	100,071	1.402.853,02	0,59	0,58
SKANDINAVISKA ENSKILDA 16/21 +2.625% 15/03 15/09	2.500.000,00	USD	100,467	2.068.420,27	0,87	0,86
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	2.900.000,00	EUR	103,007	2.988.731,66	1,26	1,24
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	2.400.000,00	EUR	101,915	2.455.338,98	1,03	1,02
SWEDBANK 17/22 +0.30% 06/03 06/09	800.000,00	EUR	100,941	808.293,54	0,34	0,34
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	104,605	1.047.320,87	0,44	0,44
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	107,161	1.089.195,94	0,46	0,45
UBS LONDON 20/23 +0.75%	3.000.000,00	EUR	102,278	3.084.002,48	1,30	1,28
<u>U.K.</u>						
BARCLAYS PLC 16/21 +1.875% 23/03 23/03	4.000.000,00	EUR	100,487	4.077.630,68	1,72	1,70
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	103,665	207.885,62	0,09	0,09
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.500.000,00	EUR	100,470	1.507.057,25	0,63	0,63
LLOYDS BANK PLC 16/21 +0.375% 18/01 18/01	8.000.000,00	EUR	100,033	8.031.164,58	3,39	3,35
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	278.000,00	EUR	102,170	284.322,78	0,12	0,12
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	270.000,00	EUR	101,602	274.818,56	0,12	0,11
<u>U.S.A.</u>						
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	5.000.000,00	USD	101,700	4.182.615,25	1,76	1,74
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	700.000,00	USD	105,722	618.972,12	0,26	0,26
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.900.000,00	EUR	101,275	1.932.241,44	0,81	0,81
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	800.000,00	EUR	100,706	805.925,20	0,34	0,34
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	105,384	424.809,77	0,18	0,18
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.000.000,00	USD	102,769	4.290.803,40	1,80	1,79
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	6.300.000,00	USD	101,544	5.261.526,50	2,21	2,19
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	2.400.000,00	USD	105,872	2.103.709,45	0,89	0,88
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	6.000.000,00	EUR	101,324	6.103.398,90	2,57	2,54
JPMORGAN CHASE & CO 15/22 +1.50%	1.139.000,00	EUR	103,331	1.180.033,59	0,50	0,49
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	2.000.000,00	EUR	104,650	2.121.352,66	0,89	0,88
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	680.000,00	EUR	101,826	694.289,03	0,29	0,29
WELLS FARGO COMPANY 11/21 4.6% 1/4	8.400.000,00	USD	101,035	7.014.397,99	2,95	2,92
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	2.700.000,00	USD	100,078	2.237.469,66	0,94	0,93
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	2.200.000,00	EUR	100,416	2.209.152,00	0,93	0,92
<b>Total bonds</b>				248.225.099,82		103,36
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-10.437.495,04	-4,40	-4,34
<b>Total swaps</b>				-10.437.495,04		-4,35
<b>TOTAL SECURITIES PORTFOLIO</b>				237.787.604,78		99,01
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,02
KBC GROUP CZK	15.003.489,50	CZK	1,000	571.300,96		0,24
KBC GROUP EURO	497.607,30	EUR	1,000	497.607,30		0,21
KBC GROUP GBP	0,80	GBP	1,000	0,89		
KBC GROUP HUF	7.111.334,16	HUF	1,000	19.607,47		0,01
KBC GROUP PLN	18,05	PLN	1,000	3,96		
KBC GROUP USD	1.550.011,20	USD	1,000	1.266.814,76		0,53
<b>Total demand accounts</b>				2.395.265,34		1,00
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.395.265,34		1,00
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						

KBC GROUP CZK RECEIVABLE	312,43	CZK	1,000	11,90	
KBC GROUP HUF RECEIVABLE	3.082,07	HUF	1,000	8,50	
<b>Total receivables</b>				20,40	0.00
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-1.982,82	EUR	1,000	-1.982,82	-0,00
<b>Payables</b>				-1.982,82	-0.00
TOTAL RECEIVABLES AND PAYABLES				-1.962,42	-0.00
OTHER					
Interest receivable		EUR		-22.986,39	-0,01
Expenses payable		EUR		-0,82	
TOTAL OTHER				-22.987,21	-0.01
<b>TOTAL NET ASSETS</b>				<b>240.157.920,49</b>	<b>100.00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	800.000,00	EUR	111,618	903.885,37	0,95	0,94
BELGIUM 15/25 +0.80% 14/01 22/06	800.000,00	EUR	106,684	856.838,58	0,90	0,90
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	102,539	307.631,71	0,32	0,32
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	14.200.000,00	CZK	100,233	542.412,27	0,57	0,57
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	102,514	514.076,03	0,54	0,54
FRENCH REPUBLIC 20/21 0.00%	190.000,00	EUR	100,202	190.383,80	0,20	0,20
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	111,177	1.114.198,71	1,17	1,16
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.700.000,00	EUR	100,405	1.707.788,56	1,79	1,78
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	2.150.000,00	EUR	125,673	2.795.176,61	2,93	2,92
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	105,139	368.293,35	0,39	0,39
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	102,759	513.796,73	0,54	0,54
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	112,215	226.245,75	0,24	0,24
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	600.000,00	EUR	127,779	796.365,78	0,84	0,83
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	102,317	1.025.864,78	1,08	1,07
SPAIN 14/24 2.75% 20/06 31/10	3.700.000,00	EUR	112,593	4.182.945,79	4,39	4,38
SPAIN 14/24 3.80% 30/04 30/04	800.000,00	EUR	114,596	937.173,48	0,98	0,98
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	109,132	771.441,81	0,81	0,81
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	102,828	1.852.802,63	1,95	1,94
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	108,894	891.031,33	0,94	0,93
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.100.000,00	USD	107,098	969.631,00	1,02	1,01
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.000.000,00	USD	102,855	844.913,92	0,89	0,88
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	107,596	755.068,32	0,79	0,79
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	105,003	736.683,09	0,77	0,77
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	900.000,00	EUR	102,520	924.394,14	0,97	0,97
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	104,206	3.136.596,18	3,29	3,28
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	105,020	2.529.396,59	2,65	2,64
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	103,084	361.417,52	0,38	0,38
WESTPAC BANKING 16/26 +2.85%	2.100.000,00	USD	111,035	1.912.101,33	2,01	2,00

WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.880.000,00	EUR	103,335	1.943.955,64	2,04	2,03
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	107,430	354.004,63	0,37	0,37
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	102,121	511.820,33	0,54	0,54
C.I.B.C. 19/24 +0.375% 03/05 03/05	300.000,00	EUR	101,392	304.920,93	0,32	0,32
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	950.000,00	EUR	101,681	968.406,58	1,02	1,01
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.800.000,00	EUR	104,006	2.921.776,92	3,07	3,05
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	106,852	963.297,07	1,01	1,01
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,578	396.282,81	0,42	0,41
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,802	611.347,46	0,64	0,64
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.200.000,00	EUR	101,869	2.242.714,54	2,35	2,34
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	1.500.000,00	USD	101,288	1.244.506,20	1,31	1,30
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	108,686	3.326.855,44	3,49	3,48
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	104,173	2.315.007,82	2,43	2,42
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,868	839.690,97	0,88	0,88
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	102,116	1.021.910,48	1,07	1,07
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	104,935	691.622,66	0,73	0,72
KFW 15/25 +0.625% 15/01 15/01	2.400.000,00	EUR	105,109	2.536.995,24	2,66	2,65
KFW 15/25 +2.00% 02/05 02/11	1.500.000,00	USD	107,002	1.315.733,87	1,38	1,38
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	101,509	913.709,15	0,96	0,95
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	115,164	1.332.280,05	1,40	1,39
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	103,488	228.278,91	0,24	0,24
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	101,429	1.015.827,22	1,07	1,06
MIZUHO FINANCIAL GROUP INC 10/04/2023	250.000,00	EUR	100,524	251.390,96	0,26	0,26
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.600.000,00	USD	111,532	1.471.024,49	1,54	1,54
MIZUHO FINANCIAL GROUP INC 18-23	1.300.000,00	EUR	103,063	1.342.764,17	1,41	1,40
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,488	512.852,28	0,54	0,54
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.650.000,00	USD	105,874	1.428.843,00	1,50	1,49
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	113,986	941.138,47	0,99	0,98
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	105,100	793.573,35	0,83	0,83
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.200.000,00	USD	107,371	1.061.220,14	1,11	1,11
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	119,614	1.579.957,32	1,66	1,65
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	103,790	1.042.169,32	1,09	1,09
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	104,773	1.163.357,03	1,22	1,22
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	114,273	803.821,51	0,84	0,84
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	2.000.000,00	EUR	103,932	2.087.812,73	2,19	2,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.500.000,00	EUR	118,558	1.829.193,95	1,92	1,91
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	106,077	1.061.818,10	1,11	1,11
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	102,738	515.475,60	0,54	0,54
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	105,626	191.913,40	0,20	0,20
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	111,943	147.775,78	0,15	0,15
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	525.000,00	EUR	105,954	562.588,78	0,59	0,59
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	101,287	3.344.672,38	3,51	3,50
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.500.000,00	EUR	113,824	1.746.772,76	1,83	1,82
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	300.000,00	EUR	101,027	303.100,92	0,32	0,32
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	106,008	1.072.244,77	1,12	1,12
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	700.000,00	EUR	101,573	711.454,70	0,75	0,74
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	107,203	613.864,23	0,64	0,64
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	900.000,00	USD	111,012	823.841,33	0,86	0,86
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	114,197	1.041.079,08	1,09	1,09
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	103,327	2.076.998,36	2,18	2,17
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	109,402	807.848,58	0,85	0,84

CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	107,228	2.176.880,30	2,29	2,27
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	113,063	929.095,58	0,97	0,97
CITIGROUP INC 20/26 +1.25% 06/07	500.000,00	EUR	105,384	531.012,22	0,56	0,56
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	114,034	1.890.900,40	1,99	1,98
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	113,145	1.127.206,08	1,18	1,18
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	114,540	1.804.218,53	1,89	1,89
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	112,263	1.664.733,52	1,75	1,74
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.900.000,00	USD	106,431	1.655.605,42	1,74	1,73
<b>Total bonds</b>				103.779.719,62		108,45
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-8.511.289,42	-8,94	-8,90
<b>Total swaps</b>				-8.511.289,42		-8,89
TOTAL SECURITIES PORTFOLIO				95.268.430,20		99,56
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.278.941,92	CZK	1,000	201.010,88		0,21
KBC GROUP EURO	93.141,35	EUR	1,000	93.141,35		0,10
KBC GROUP USD	154.984,81	USD	1,000	126.668,15		0,13
<b>Total demand accounts</b>				420.820,38		0,44
TOTAL CASH AT BANK AND IN HAND				420.820,38		0,44
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	15,32	CZK	1,000	0,58		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,58		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-210,68	EUR	1,000	-210,68		
<b>Payables</b>				-210,68		0,00
TOTAL RECEIVABLES AND PAYABLES				-209,10		0,00
OTHER						
Expenses payable		EUR		-0,82		
TOTAL OTHER				-0,82		0,00
<b>TOTAL NET ASSETS</b>				<b>95.689.040,66</b>		<b>100,00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	2.700.000,00	EUR	102,903	2.806.083,74	2,26	2,24
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,166	492.691,32	0,40	0,39
<u>Belgium</u>						
BELGIUM 20/21 0.00%	1.000.000,00	EUR	100,025	1.000.250,00	0,81	0,80
<u>Czech Republic</u>						
CZECH REPUBLIC 10/21 +3.85%	7.450.000,00	CZK	103,214	295.558,39	0,24	0,24
CZECHIA 19/21 0.00%	700.000,00	EUR	100,058	700.406,00	0,56	0,56
<u>Finland</u>						
FINLAND 11/21 3.50% 15/04	5.000.000,00	EUR	101,174	5.183.357,53	4,18	4,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	102,514	514.076,03	0,41	0,41
FRENCH REPUBLIC 10/21 3.25 25/10	2.000.000,00	EUR	103,179	2.075.511,51	1,67	1,66
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	105,476	953.001,12	0,77	0,76
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,283	739.090,59	0,60	0,59
FRENCH REPUBLIC 20/21 0.00%	290.000,00	EUR	100,202	290.585,80	0,23	0,23
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	103,812	625.781,59	0,50	0,50
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	100,113	206.958,24	0,17	0,17
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	104,583	1.056.247,81	0,85	0,84
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.000.000,00	USD	104,507	863.719,72	0,70	0,69
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	113,411	304.826,92	0,25	0,24
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.500.000,00	EUR	101,726	2.546.925,50	2,05	2,03
<u>Spain</u>						
SPAIN 13/23 5.4% 31/01	1.090.000,00	EUR	112,504	1.280.168,19	1,03	1,02
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	114,596	527.160,08	0,42	0,42
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	101,559	832.808,79	0,67	0,67
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	102,949	1.014.594,48	0,82	0,81
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	100,128	4.247.781,81	3,42	3,39
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	850.000,00	EUR	101,936	868.649,06	0,70	0,69
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	102,037	417.599,52	0,34	0,33
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	3.100.000,00	USD	103,141	2.619.882,54	2,11	2,09
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	102,603	2.548.127,92	2,05	2,04
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.800.000,00	USD	102,626	2.378.593,06	1,92	1,90



<u>Belgium</u>							
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	1.500.000,00	EUR	100,913	1.516.734,83	1,22	1,21	
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.200.000,00	EUR	101,531	2.236.414,18	1,80	1,79	
KBC GROUP 17/22 +0.75% 01/03 01/03	2.400.000,00	EUR	101,266	2.445.435,54	1,97	1,95	
<u>Canada</u>							
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	101,857	1.328.093,45	1,07	1,06	
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	4.000.000,00	EUR	100,920	4.047.866,19	3,26	3,23	
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	2.600.000,00	USD	100,432	2.147.448,73	1,73	1,72	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.400.000,00	EUR	101,849	1.427.663,61	1,15	1,14	
ROYAL BK CANADA 3E+60 19/10/2018-19/07/2018 +0.279%	1.000.000,00	EUR	100,027	1.000.458,58	0,81	0,80	
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,362	513.212,39	0,41	0,41	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,410	456.345,05	0,37	0,36	
<u>Denmark</u>							
DANSKE BK AS 16/21 +2.00% 08/09 08/03	4.000.000,00	USD	101,011	3.322.568,66	2,68	2,65	
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.100.000,00	EUR	102,355	1.130.700,80	0,91	0,90	
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	100,775	353.317,38	0,28	0,28	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/21 +0.125% 30/08 30/08	3.000.000,00	EUR	100,423	3.013.953,70	2,43	2,41	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	101,561	1.016.229,14	0,82	0,81	
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	2.300.000,00	EUR	102,890	2.391.287,66	1,93	1,91	
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	102,681	1.245.014,01	1,00	0,99	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,232	321.244,07	0,26	0,26	
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.100.000,00	EUR	100,747	1.108.270,53	0,89	0,89	
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	900.000,00	EUR	108,203	980.667,63	0,79	0,78	
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	1.000.000,00	EUR	100,153	1.008.005,41	0,81	0,81	
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.400.000,00	EUR	101,599	1.432.893,77	1,16	1,14	
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	102,842	1.620.540,08	1,31	1,29	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	3.100.000,00	EUR	101,868	3.163.210,64	2,55	2,53	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	102,259	296.603,99	0,24	0,24	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	103,255	103.478,32	0,08	0,08	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,802	187.216,11	0,15	0,15	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,597	257.394,43	0,21	0,21	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	106,694	481.623,32	0,39	0,39	
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	850.000,00	EUR	107,337	935.371,66	0,75	0,75	
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	2.200.000,00	USD	103,943	1.896.434,02	1,53	1,51	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	1.450.000,00	EUR	104,609	1.573.092,70	1,27	1,26	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	102,205	613.569,24	0,49	0,49	
ING BANK 12/22 4.50% 21/02	425.000,00	EUR	105,681	465.550,89	0,38	0,37	
ING BANK 16/21 +0.75% 22/02 22/02	2.600.000,00	EUR	100,172	2.621.148,23	2,11	2,09	
ING BANK 18/21 +0.375% 26/11 26/11	1.000.000,00	EUR	100,795	1.008.309,59	0,81	0,81	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	102,175	511.877,49	0,41	0,41	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 16/21 +2.625% 15/03 15/09	2.500.000,00	USD	100,467	2.068.420,27	1,67	1,65	
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	650.000,00	EUR	103,007	669.888,13	0,54	0,54	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	101,915	613.834,75	0,49	0,49	
SWEDBANK 17/22 +0.30% 06/03 06/09	400.000,00	EUR	100,941	404.146,77	0,33	0,32	
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	3.500.000,00	EUR	102,558	3.595.145,37	2,90	2,87	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	104,605	523.660,44	0,42	0,42	
UBS LONDON 14/21 1.25% 03/09 03/09	10.000.000,00	EUR	101,162	10.156.953,42	8,19	8,11	
<u>U.K.</u>							
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	1.500.000,00	USD	104,486	1.293.200,44	1,04	1,03	
HSBC HOLDING PLC 16/21 +2.95% 25/11 25/05	3.600.000,00	USD	101,020	2.980.707,78	2,40	2,38	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	103,665	103.942,81	0,08	0,08	
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	1.500.000,00	USD	104,408	1.285.226,61	1,04	1,03	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	102,170	138.070,41	0,11	0,11	

STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.800.000,00	EUR	101,602	1.832.123,73	1,48	1,46
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.500.000,00	USD	105,306	2.153.344,87	1,74	1,72
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	105,384	180.544,16	0,14	0,14
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	103,290	520.782,44	0,42	0,42
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	700.000,00	EUR	101,324	712.063,21	0,57	0,57
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	103,331	1.036.025,98	0,83	0,83
MORGAN STANLEY 14/21 +2.375% 31/03 31/03	1.210.000,00	EUR	100,670	1.239.758,54	1,00	0,99
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	500.000,00	EUR	104,650	530.338,17	0,43	0,42
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	600.000,00	EUR	101,826	612.607,96	0,49	0,49
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	2.000.000,00	EUR	101,309	2.030.063,56	1,64	1,62
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	3.300.000,00	USD	100,078	2.734.685,14	2,20	2,18
Corporate bonds						
<u>U.S.A.</u>						
ORACLE CORP 13/21 2.25% 10/01 10/01	5.000.000,00	EUR	100,037	5.111.276,23	4,12	4,08
<b>Total bonds</b>				130.096.494,47		103,89
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.003.482,03	-4,83	-4,79
<b>Total swaps</b>				-6.003.482,03		-4,79
<b>TOTAL SECURITIES PORTFOLIO</b>				124.093.012,44		99,10
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,03
KBC GROUP CZK	7.713.221,15	CZK	1,000	293.703,05		0,23
KBC GROUP EURO	251.466,17	EUR	1,000	251.466,17		0,20
KBC GROUP GBP	3.512,10	GBP	1,000	3.923,72		0,00
KBC GROUP HUF	3.555.960,67	HUF	1,000	9.804,54		0,01
KBC GROUP PLN	26,47	PLN	1,000	5,81		
KBC GROUP USD	651.931,02	USD	1,000	532.819,27		0,42
<b>Total demand accounts</b>				1.131.652,56		0,90
<b>TOTAL CASH AT BANK AND IN HAND</b>				1.131.652,56		0,90
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	269,90	CZK	1,000	10,28		
KBC GROUP EUR RECEIVABLE	13,03	EUR	1,000	13,03		
KBC GROUP HUF RECEIVABLE	2.859,36	HUF	1,000	7,88		
<b>Total receivables</b>				31,19		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-700,00	EUR	1,000	-700,00		-0,00
<b>Payables</b>				-700,00		-0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-668,81		-0,00
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-0,82		
<b>TOTAL OTHER</b>				-0,82		0,00
<b>TOTAL NET ASSETS</b>				<b>125.223.995,37</b>		<b>100,00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	111,618	677.914,03	0,71	0,71
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	102,539	307.631,71	0,32	0,32
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	15.200.000,00	CZK	100,233	580.610,32	0,61	0,60
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	102,514	514.076,03	0,54	0,54
FRENCH REPUBLIC 20/21 0.00%	190.000,00	EUR	100,202	190.383,80	0,20	0,20
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	111,177	1.114.198,71	1,17	1,16
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.850.000,00	EUR	125,673	2.405.151,97	2,52	2,51
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	105,139	631.360,03	0,66	0,66
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	102,759	462.417,05	0,48	0,48
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	112,215	282.807,19	0,30	0,29
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	114,596	1.054.320,16	1,10	1,10
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	102,828	1.852.802,63	1,94	1,93
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	103,816	2.550.863,26	2,67	2,66
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.000.000,00	USD	102,855	2.534.741,76	2,65	2,64
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	107,596	755.068,32	0,79	0,79
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	1.400.000,00	EUR	102,520	1.437.946,44	1,51	1,50
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	105,020	2.107.830,49	2,21	2,20
WORLDBANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	109,382	1.353.815,27	1,42	1,41
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	107,112	881.152,29	0,92	0,92
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	110,746	2.178.813,58	2,28	2,27
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.000.000,00	EUR	101,936	1.021.940,07	1,07	1,07
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	103,084	413.048,59	0,43	0,43
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	103,335	723.813,28	0,76	0,76
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	700.000,00	USD	107,430	619.508,09	0,65	0,65
<u>Canada</u>						
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	1.300.000,00	EUR	101,857	1.328.093,45	1,39	1,39
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.000.000,00	EUR	101,392	1.016.403,10	1,06	1,06
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	101,681	458.718,90	0,48	0,48
<u>Denmark</u>						
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.700.000,00	USD	100,325	1.394.754,73	1,46	1,45

NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	102,028	4.104.941,20	4,30	4,28
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.200.000,00	EUR	105,153	2.326.797,86	2,44	2,43
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	108,115	717.787,86	0,75	0,75
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.150.000,00	EUR	107,727	1.262.591,38	1,32	1,32
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	106,852	963.297,07	1,01	1,00
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,578	396.282,81	0,41	0,41
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	106,812	1.751.181,28	1,83	1,83
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	101,935	715.560,94	0,75	0,75
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	6.500.000,00	EUR	101,869	6.626.202,07	6,94	6,91
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	800.000,00	EUR	100,747	806.014,93	0,84	0,84
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	800.000,00	EUR	108,203	871.704,55	0,91	0,91
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	108,686	3.326.855,44	3,48	3,47
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	103,868	1.784.343,31	1,87	1,86
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	104,781	686.452,40	0,72	0,72
KFW 15/23 +2.125% 07/08 07/08	2.000.000,00	USD	104,935	1.729.056,63	1,81	1,80
KFW 15/25 +0.625% 15/01 15/01	1.700.000,00	EUR	105,109	1.797.038,30	1,88	1,87
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	115,164	1.237.117,19	1,29	1,29
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	500.000,00	EUR	103,488	518.815,70	0,54	0,54
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.600.000,00	USD	105,808	1.393.545,37	1,46	1,45
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.750.000,00	USD	105,874	1.515.439,54	1,59	1,58
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	110,895	1.457.905,39	1,53	1,52
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	113,986	941.138,47	0,99	0,98
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	700.000,00	EUR	105,100	740.668,45	0,78	0,77
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	104,773	1.163.357,03	1,22	1,21
ING GROEP NV 18/26 +4.625%	610.000,00	USD	117,441	596.645,47	0,62	0,62
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	101,586	832.777,33	0,87	0,87
NEDER FINANCIERING-S-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	107,317	717.158,17	0,75	0,75
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	1.700.000,00	EUR	103,932	1.774.640,82	1,86	1,85
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	101,954	2.652.648,50	2,78	2,77
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	106,077	1.061.818,10	1,11	1,11
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	1.100.000,00	EUR	104,013	1.155.945,79	1,21	1,21
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	102,738	618.570,72	0,65	0,65
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.300.000,00	EUR	104,864	2.441.418,98	2,56	2,55
HSBC HOLDING PLC 16/26 +3.90%	1.100.000,00	USD	114,060	1.028.838,76	1,08	1,07
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	111,943	193.245,25	0,20	0,20
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	550.000,00	EUR	105,954	589.378,72	0,62	0,61
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	109,691	771.001,17	0,81	0,80
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	113,824	1.280.966,69	1,34	1,34
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	340.000,00	EUR	101,027	343.514,37	0,36	0,36
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	106,008	1.072.244,77	1,12	1,12
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,750	508.896,20	0,53	0,53
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	800.000,00	USD	107,203	701.559,13	0,73	0,73
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.300.000,00	USD	106,303	1.141.494,34	1,20	1,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	102,385	1.027.092,78	1,08	1,07
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.800.000,00	USD	110,973	1.641.058,33	1,72	1,71
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	113,063	929.095,58	0,97	0,97
CITIGROUP INC 20/26 +1.25% 06/07	700.000,00	EUR	105,384	743.417,10	0,78	0,78
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	114,034	756.360,17	0,79	0,79
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	113,145	1.127.206,08	1,18	1,18
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	115,006	1.048.867,37	1,10	1,09
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	114,540	1.804.218,53	1,89	1,88

WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	106,653	1.398.759,25	1,47	1,46
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	112,263	1.664.733,52	1,74	1,74
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.000.000,00	USD	106,431	871.371,27	0,91	0,91
<b>Total bonds</b>				102.179.223,68		106,55
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.681.264,11	-7,00	-6,96
<b>Total swaps</b>				-6.681.264,11		-6,97
TOTAL SECURITIES PORTFOLIO				95.497.959,57		99,58
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.472.446,30	CZK	1,000	208.379,11		0,22
KBC GROUP EURO	95.598,45	EUR	1,000	95.598,45		0,10
KBC GROUP USD	116.452,49	USD	1,000	95.175,91		0,10
<b>Total demand accounts</b>				399.153,47		0,42
TOTAL CASH AT BANK AND IN HAND				399.153,47		0,42
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-211,86	EUR	1,000	-211,86		
<b>Payables</b>				-211,86		0,00
TOTAL RECEIVABLES AND PAYABLES				-210,86		0,00
OTHER						
Expenses payable		EUR		-0,82		
TOTAL OTHER				-0,82		0,00
<b>TOTAL NET ASSETS</b>				<b>95.896.901,36</b>		<b>100,00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	6.000.000,00	EUR	102,903	6.235.741,64	5,01	4,98
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,166	492.691,32	0,40	0,39
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	5.000.000,00	EUR	103,636	5.236.526,03	4,21	4,18
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	42.700.000,00	CZK	107,907	1.777.412,61	1,43	1,42
CZECH REPUBLIC 10/21 +3.85%	6.470.000,00	CZK	103,214	256.679,57	0,21	0,20
CZECHIA 19/21 0.00%	1.800.000,00	EUR	100,058	1.801.044,00	1,45	1,44
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	102,514	514.076,03	0,41	0,41
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	105,476	953.001,12	0,77	0,76
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,283	739.090,59	0,59	0,59
FRENCH REPUBLIC 20/21 0.00%	1.980.000,00	EUR	100,202	1.983.999,60	1,59	1,58
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	103,812	625.781,59	0,50	0,50
<u>Iceland</u>						
ICELAND 17/22 +0.50% 20/12 20/12	3.500.000,00	EUR	101,271	3.545.012,39	2,85	2,83
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/21 2.625% 21/01	2.422.000,00	EUR	100,188	2.486.482,97	2,00	1,98
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	100,113	206.958,24	0,17	0,17
NETHERLANDS 11/21 3.25% 15/07	6.500.000,00	EUR	102,079	6.732.946,64	5,41	5,37
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	104,583	1.056.247,81	0,85	0,84
<u>Poland</u>						
POLAND 11/21 +5.125% 21/10 21/04	1.400.000,00	USD	101,566	1.173.369,36	0,94	0,94
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	113,411	304.826,92	0,24	0,24
POLAND 20/23 0.00%	2.500.000,00	EUR	100,835	2.520.886,75	2,03	2,01
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.500.000,00	EUR	101,726	2.546.925,50	2,05	2,03
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	102,146	512.708,63	0,41	0,41
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	102,317	1.025.864,78	0,82	0,82
SPAIN 13/23 5.4% 31/01	1.540.000,00	EUR	112,504	1.808.677,99	1,45	1,44
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	114,596	527.160,08	0,42	0,42
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	9.100.000,00	USD	100,512	7.517.383,15	6,04	6,00
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	102,949	760.945,86	0,61	0,61
UNITED STATES OF AMERICA 18/21 +2.25%	1.200.000,00	USD	100,250	991.547,73	0,80	0,79
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	101,936	459.873,04	0,37	0,37
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	102,037	835.199,04	0,67	0,67
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	2.400.000,00	USD	103,141	2.028.296,16	1,63	1,62
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	2.400.000,00	USD	101,111	1.997.573,18	1,60	1,59

WESTPAC BANKING 16/22 +0.25% 17/10 17/01	2.500.000,00	EUR	100,740	2.524.459,95	2,03	2,02
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.200.000,00	EUR	101,539	1.222.182,14	0,98	0,97
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	3.000.000,00	EUR	101,266	3.056.794,42	2,46	2,44
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	102,121	511.820,33	0,41	0,41
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	1.000.000,00	EUR	100,920	1.011.966,55	0,81	0,81
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	101,306	1.013.700,89	0,81	0,81
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	1.300.000,00	USD	100,432	1.073.724,36	0,86	0,86
TORONTO DOMINION BK 16/21 +0.375% 12/01 12/01	5.000.000,00	EUR	100,017	5.018.985,25	4,03	4,00
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,362	513.212,39	0,41	0,41
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,410	456.345,05	0,37	0,36
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	2.000.000,00	USD	101,011	1.661.284,33	1,33	1,33
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.100.000,00	EUR	102,355	1.130.700,80	0,91	0,90
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	100,775	353.317,38	0,28	0,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 19/24 +0.125%	2.000.000,00	EUR	101,163	2.025.521,30	1,63	1,62
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	102,197	585.898,90	0,47	0,47
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	101,802	509.456,22	0,41	0,41
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	102,681	2.282.525,68	1,83	1,82
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,232	321.244,07	0,26	0,26
CREDIT AGRICOLE (LONDON) 3E+55 17/04/2019-17/01/2019 +0.242%	4.000.000,00	EUR	100,542	4.023.665,44	3,23	3,21
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	1.300.000,00	EUR	100,747	1.309.774,27	1,05	1,04
HSBC FRANCE SA 18/23 +0.60% 20/03 20/03	1.300.000,00	EUR	101,944	1.331.389,50	1,07	1,06
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.000.000,00	EUR	101,599	1.023.495,55	0,82	0,82
<u>Germany</u>						
KFW 17/22 0.00%	500.000,00	EUR	100,890	504.449,45	0,41	0,40
KFW 18/23 +0.125% 05/11 07/11	300.000,00	EUR	102,259	306.831,72	0,25	0,24
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	103,255	103.478,32	0,08	0,08
MIZUHO FINANCIAL GROUP INC 10/04/2023	100.000,00	EUR	100,524	100.556,38	0,08	0,08
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,802	187.216,11	0,15	0,15
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,597	257.394,43	0,21	0,20
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	106,694	481.623,32	0,39	0,38
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	2.700.000,00	USD	103,943	2.327.441,76	1,87	1,86
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	104,609	379.712,03	0,30	0,30
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	102,205	306.784,62	0,25	0,24
ING BANK 16/21 +2.75% 22/03 22/09	2.000.000,00	USD	100,543	1.655.700,40	1,33	1,32
<u>Sweden</u>						
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	700.000,00	EUR	103,007	721.417,99	0,58	0,58
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	101,915	613.834,75	0,49	0,49
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,941	505.183,46	0,41	0,40
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	104,605	523.660,44	0,42	0,42
UBS LONDON 14/21 1.25% 03/09 03/09	1.300.000,00	EUR	101,162	1.320.403,94	1,06	1,05
<u>U.K.</u>						
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	2.000.000,00	USD	104,486	1.724.267,26	1,39	1,38
HSBC HOLDING PLC 16/21 +2.95% 25/11 25/05	900.000,00	USD	101,020	745.176,94	0,60	0,59
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	103,665	103.942,81	0,08	0,08
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.500.000,00	EUR	100,470	1.507.057,25	1,21	1,20
LLOYDS BANKING GROUP PLC 17/23 +2.907% 07/11	500.000,00	USD	104,408	428.408,87	0,34	0,34
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	102,170	138.070,41	0,11	0,11
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	2.000.000,00	EUR	101,602	2.035.693,03	1,64	1,62
<u>U.S.A.</u>						
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	2.700.000,00	USD	101,700	2.258.612,23	1,81	1,80
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	6.500.000,00	USD	105,722	5.747.598,23	4,62	4,59
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	300.000,00	EUR	101,275	305.090,75	0,24	0,24
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	2.500.000,00	USD	102,769	2.145.401,70	1,72	1,71
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	1.900.000,00	USD	101,544	1.586.809,58	1,27	1,27
JPMORGAN CHASE & CO 11/21 4.35% 15-02	1.700.000,00	USD	102,553	1.447.535,65	1,16	1,16

JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	800.000,00	USD	105,872	701.236,48	0,56	0,56
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	1.500.000,00	EUR	101,309	1.522.547,67	1,22	1,22
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	2.600.000,00	EUR	100,416	2.610.816,00	2,10	2,08
<b>Corporate bonds</b>						
<u>France</u>						
SANOFI 11/21 +4.00% 29/09 29/03	2.400.000,00	USD	100,850	1.998.011,25	1,61	1,59
<b>Total bonds</b>				129.918.360,32		103,67
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.477.616,26	-4,40	-4,37
<b>Total swaps</b>				-5.477.616,26		-4,37
<b>TOTAL SECURITIES PORTFOLIO</b>				124.440.744,06		99,30
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,03
KBC GROUP CZK	7.762.662,59	CZK	1,000	295.585,68		0,24
KBC GROUP EURO	251.348,13	EUR	1,000	251.348,13		0,20
KBC GROUP HUF	3.545.093,24	HUF	1,000	9.774,58		0,01
KBC GROUP PLN	0,43	PLN	1,000	0,09		
KBC GROUP USD	389.564,49	USD	1,000	318.388,70		0,25
<b>Total demand accounts</b>				915.027,18		0,73
<b>TOTAL CASH AT BANK AND IN HAND</b>				915.027,18		0,73
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	86,33	CZK	1,000	3,29		
KBC GROUP HUF RECEIVABLE	11.695,62	HUF	1,000	32,25		
<b>Total receivables</b>				35,54		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-793,09	EUR	1,000	-793,09		-0,00
<b>Total payables</b>				-793,09		-0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-757,55		-0,00
<b>OTHER</b>						
Interest receivable		EUR		-41.835,23		-0,03
Expenses payable		EUR		-0,82		
<b>TOTAL OTHER</b>				-41.836,05		-0,03
<b>TOTAL NET ASSETS</b>				<b>125.313.177,64</b>		<b>100,00</b>



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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.400.000,00	EUR	106,684	2.570.515,73	2,69	2,68
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	102,539	307.631,71	0,32	0,32
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	107,570	1.080.049,45	1,13	1,13
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	102,223	1.573.671,83	1,65	1,64
CZECHIA 15/23 +0.45% 25/10 25/10	13.500.000,00	CZK	100,233	515.673,64	0,54	0,54
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.400.000,00	EUR	105,167	2.549.651,83	2,67	2,66
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	107,599	678.728,05	0,71	0,71
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	700.000,00	USD	109,676	632.827,78	0,66	0,66
FRENCH REPUBLIC 20/21 0.00%	180.000,00	EUR	100,202	180.363,60	0,19	0,19
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	132,823	669.621,85	0,70	0,70
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	125,673	1.105.069,82	1,16	1,15
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	850.000,00	EUR	111,727	966.081,14	1,01	1,01
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	112,883	835.905,36	0,88	0,87
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.600.000,00	USD	114,615	1.523.960,15	1,59	1,59
SLOVENIA 15/25 +2.125% 28/07 28/07	1.250.000,00	EUR	112,215	1.414.035,93	1,48	1,47
<u>Spain</u>						
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	102,828	1.029.334,79	1,08	1,07
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	800.000,00	USD	109,408	720.933,37	0,76	0,75
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	102,855	1.689.827,84	1,77	1,76
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	109,382	3.158.902,28	3,31	3,29
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	102,598	1.031.646,00	1,08	1,07
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	103,084	309.786,45	0,32	0,32
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,855	926.026,40	0,97	0,96
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	103,000	412.615,50	0,43	0,43
WESTPAC BANKING 20/25 +2.00%	1.300.000,00	USD	105,791	1.133.695,10	1,19	1,18
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	102,121	511.820,33	0,54	0,53
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	101,392	1.829.525,58	1,92	1,91
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	5.700.000,00	EUR	100,775	5.754.025,89	6,03	6,00
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	100,325	902.488,36	0,94	0,94

NYKREDIT A/S 19/24 +0.125% 04/09 10/07	500.000,00	EUR	100,249	501.543,60	0,53	0,52
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	109,558	549.146,89	0,57	0,57
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.000.000,00	USD	108,115	897.234,82	0,94	0,94
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	104,006	4.173.967,02	4,37	4,35
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	107,727	878.324,44	0,92	0,92
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	106,852	1.605.495,11	1,68	1,67
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	1.150.000,00	EUR	103,578	1.199.276,92	1,25	1,25
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	105,156	1.220.599,78	1,28	1,27
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	106,812	1.751.181,28	1,83	1,83
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	800.000,00	EUR	99,606	797.168,89	0,83	0,83
BNP PARIBAS SA 19/26 +0.50% 04/06	800.000,00	EUR	101,935	817.783,93	0,86	0,85
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	101,869	2.038.831,40	2,13	2,12
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	105,711	747.705,40	0,78	0,78
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	900.000,00	EUR	102,531	924.285,67	0,97	0,96
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.800.000,00	EUR	104,173	1.894.097,31	1,98	1,97
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,868	839.690,97	0,88	0,88
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.100.000,00	EUR	104,126	1.153.993,96	1,21	1,20
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	104,781	686.452,40	0,72	0,72
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	104,935	605.169,82	0,63	0,63
KFW 15/25 +0.625% 15/01 15/01	1.200.000,00	EUR	105,109	1.268.497,62	1,33	1,32
KFW 20/28 0.00%	1.000.000,00	EUR	103,691	1.036.905,00	1,08	1,08
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	101,509	913.709,15	0,96	0,95
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	103,194	725.246,37	0,76	0,76
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	170.000,00	EUR	103,488	176.397,34	0,18	0,18
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	111,999	1.573.315,53	1,65	1,64
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	102,073	409.461,75	0,43	0,43
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,488	512.852,28	0,54	0,54
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	105,874	432.982,73	0,45	0,45
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	103,334	937.555,19	0,98	0,98
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.100.000,00	USD	107,371	972.785,13	1,02	1,01
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	103,790	1.354.820,12	1,42	1,41
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	114,273	803.821,51	0,84	0,84
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	101,541	864.643,73	0,91	0,90
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	111,102	687.874,11	0,72	0,72
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	113,145	1.155.759,22	1,21	1,21
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	100,810	1.111.447,44	1,16	1,16
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.600.000,00	USD	115,385	1.526.347,99	1,60	1,59
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	111,943	125.041,04	0,13	0,13
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	4.300.000,00	EUR	101,287	4.358.209,46	4,56	4,54
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	101,027	353.617,74	0,37	0,37
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,750	508.896,20	0,53	0,53
<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	113,077	924.950,04	0,97	0,96
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	113,773	943.975,82	0,99	0,98
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	113,556	1.035.187,40	1,08	1,08
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	106,358	3.638.539,38	3,81	3,79
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	110,055	731.602,08	0,77	0,76
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	112,166	735.966,12	0,77	0,77
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	113,624	939.282,32	0,98	0,98
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	104,998	861.007,90	0,90	0,90
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	109,527	1.631.327,95	1,71	1,70
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	113,145	939.338,40	0,98	0,98
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	113,271	1.394.399,53	1,46	1,45

MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	114,591	1.140.960,20	1,19	1,19
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	106,219	1.916.515,59	2,01	2,00
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	650.000,00	USD	111,048	590.651,96	0,62	0,62
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	106,653	537.984,33	0,56	0,56
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.400.000,00	USD	108,598	1.255.087,40	1,31	1,31
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	112,263	462.425,98	0,48	0,48
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	109,387	775.221,44	0,81	0,81
Corporate bonds						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	700.000,00	EUR	101,816	714.626,80	0,75	0,74
<b>Total bonds</b>				102.275.602,66		106,62
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.748.585,25	-7,07	-7,04
<b>Total swaps</b>				-6.748.585,25		-7,04
TOTAL SECURITIES PORTFOLIO				95.527.017,41		99,58
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.441.887,86	CZK	1,000	207.215,51		0,22
KBC GROUP EURO	77.013,93	EUR	1,000	77.013,93		0,08
KBC GROUP USD	143.345,70	USD	1,000	117.155,57		0,12
<b>Total demand accounts</b>				401.385,01		0,42
TOTAL CASH AT BANK AND IN HAND				401.385,01		0,42
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-187,61	EUR	1,000	-187,61		
<b>Payables</b>				-187,61		0,00
TOTAL RECEIVABLES AND PAYABLES				-186,61		0,00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-0,82		
TOTAL OTHER				-0,81		0,00
<b>TOTAL NET ASSETS</b>				<b>95.928.215,00</b>		<b>100,00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	9.100.000,00	EUR	102,903	9.457.541,48	7,63	7,56
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,166	492.691,32	0,40	0,39
<u>Belgium</u>						
BELGIUM 20/21 0.00%	1.000.000,00	EUR	100,025	1.000.250,00	0,81	0,80
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	25.500.000,00	CZK	107,907	1.061.452,50	0,86	0,85
CZECH REPUBLIC 10/21 +3.85%	6.850.000,00	CZK	103,214	271.755,03	0,22	0,22
CZECHIA 15/23 +0.45% 25/10 25/10	12.500.000,00	CZK	100,233	477.475,59	0,39	0,38
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.700.000,00	EUR	102,514	1.747.858,49	1,41	1,40
FRENCH REPUBLIC 10/21 3.25 25/10	1.000.000,00	EUR	103,179	1.037.755,75	0,84	0,83
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	105,476	953.001,12	0,77	0,76
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,283	739.090,59	0,60	0,59
FRENCH REPUBLIC 20/21 0.00%	580.000,00	EUR	100,202	581.171,60	0,47	0,46
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	103,812	625.781,59	0,51	0,50
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	100,113	206.958,24	0,17	0,17
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	4.300.000,00	EUR	104,439	4.589.120,88	3,70	3,67
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	104,583	1.056.247,81	0,85	0,84
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	500.000,00	USD	104,507	431.859,86	0,35	0,34
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	113,411	304.826,92	0,25	0,24
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	114,596	527.160,08	0,42	0,42
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	2.000.000,00	USD	101,102	1.659.031,48	1,34	1,32
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.000.000,00	USD	103,816	2.550.863,26	2,06	2,04
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	2.000.000,00	USD	100,512	1.652.172,12	1,33	1,32
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	800.000,00	USD	102,949	676.396,32	0,55	0,54
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	99,981	817.387,43	0,66	0,65
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	101,936	459.873,04	0,37	0,37
NATIONAL AUSTRALIA BANK 14/21 +1.375% 28/05 28/05	900.000,00	EUR	100,744	914.053,19	0,74	0,73
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	102,037	417.599,52	0,34	0,33
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	1.800.000,00	USD	101,111	1.498.179,89	1,21	1,20
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	101,539	1.018.485,12	0,82	0,81
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	4.500.000,00	EUR	101,266	4.585.191,63	3,70	3,66
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	102,824	1.239.268,11	1,00	0,99

<u>Canada</u>							
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	2.000.000,00	EUR	100,920	2.023.933,10	1,63	1,62	
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	102,349	2.058.641,23	1,66	1,64	
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	7.000.000,00	USD	100,432	5.781.592,73	4,66	4,62	
ROYAL BK CANADA 3E+60 19/10/2018-19/07/2018 +0.279%	3.000.000,00	EUR	100,027	3.001.375,75	2,42	2,40	
TORONTO DOMINION BK 16/21 +0.375% 12/01 12/01	1.400.000,00	EUR	100,017	1.405.315,87	1,13	1,12	
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,362	513.212,39	0,41	0,41	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,410	456.345,05	0,37	0,36	
<u>Denmark</u>							
DANSKE BK AS 16/21 +2.00% 08/09 08/03	2.500.000,00	USD	101,011	2.076.605,42	1,67	1,66	
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.700.000,00	EUR	102,047	1.743.894,07	1,41	1,39	
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	100,775	353.317,38	0,28	0,28	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.000.000,00	EUR	104,971	1.062.669,18	0,86	0,85	
<u>Finland</u>							
OP CORPORATE BANK PLC 16/21 +0.875% 21/01 21/06	2.000.000,00	EUR	100,624	2.021.733,42	1,63	1,61	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/21 +2.625% 24/02 24/02	3.000.000,00	EUR	100,426	3.079.695,98	2,48	2,46	
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.500.000,00	EUR	109,558	1.647.440,67	1,33	1,32	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/21 +0.125% 30/08 30/08	2.000.000,00	EUR	100,423	2.009.302,46	1,62	1,60	
BNP PARIBAS SA 11/21 5% 15/01 15/07	2.800.000,00	USD	100,137	2.344.001,19	1,89	1,87	
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.200.000,00	EUR	102,890	1.247.628,34	1,01	1,00	
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,802	611.347,46	0,49	0,49	
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	102,681	1.245.014,01	1,00	0,99	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,232	321.244,07	0,26	0,26	
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.000.000,00	EUR	101,599	1.023.495,55	0,82	0,82	
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	102,842	1.620.540,08	1,31	1,29	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	1.000.000,00	EUR	101,868	1.020.390,53	0,82	0,81	
KFW 17/22 0.00%	1.000.000,00	EUR	100,890	1.008.898,90	0,81	0,81	
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	102,259	301.717,85	0,24	0,24	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	103,255	103.478,32	0,08	0,08	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	106,554	616.087,72	0,50	0,49	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,802	187.216,11	0,15	0,15	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,597	257.394,43	0,21	0,21	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	3.100.000,00	USD	100,768	2.564.523,38	2,07	2,05	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	106,694	481.623,32	0,39	0,39	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	104,609	379.712,03	0,31	0,30	
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	102,553	1.028.082,50	0,83	0,82	
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	105,681	471.027,96	0,38	0,38	
ING BANK 13/23 +1.875% 22/05 22/05	800.000,00	EUR	105,774	855.357,82	0,69	0,68	
ING BANK 16/21 +0.75% 22/02 22/02	3.500.000,00	EUR	100,172	3.528.468,77	2,85	2,82	
ING BANK 16/21 +2.75% 22/03 22/09	2.500.000,00	USD	100,543	2.069.625,50	1,67	1,65	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	102,175	511.877,49	0,41	0,41	
SPAREBANK 1 SR BANK ASA 11/21 +3.375% 07/09 07/09	1.600.000,00	EUR	102,664	1.659.637,70	1,34	1,32	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 16/21 +1.00% 20/01 20/01	3.000.000,00	EUR	100,058	3.030.100,65	2,44	2,42	
SANTANDER INTERNATIONAL DEBT SA 16/21 +1.375% 03/03 03/03	3.000.000,00	EUR	100,294	3.043.063,15	2,45	2,43	
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	103,011	413.451,22	0,33	0,33	
<u>Sweden</u>							
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	104,984	900.310,16	0,73	0,72	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,915	1.125.363,70	0,91	0,90	
SWEDBANK 17/22 +0.30% 06/03 06/09	2.200.000,00	EUR	100,941	2.222.807,23	1,79	1,77	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	104,605	523.660,44	0,42	0,42	
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	107,161	1.089.195,94	0,88	0,87	

UBS GROUP AG 17/23 +2.859% 15/08	1.000.000,00	USD	103,711	856.383,19	0,69	0,68
UBS LONDON 20/23 +0.75%	1.000.000,00	EUR	102,278	1.028.000,83	0,83	0,82
<u>U.K.</u>						
BARCLAYS PLC 16/21 +1.875% 23/03 23/03	3.000.000,00	EUR	100,487	3.058.223,01	2,47	2,44
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	103,665	103.942,81	0,08	0,08
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	100,470	502.352,42	0,41	0,40
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	102,170	649.442,31	0,52	0,52
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.000.000,00	EUR	101,275	1.016.969,18	0,82	0,81
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,706	453.332,92	0,37	0,36
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	105,384	180.544,16	0,15	0,14
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.000.000,00	USD	102,769	4.290.803,40	3,46	3,43
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	500.000,00	EUR	102,601	515.980,26	0,42	0,41
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	4.000.000,00	USD	101,544	3.340.651,74	2,69	2,67
JPMORGAN CHASE & CO 11/21 4.35% 15-02	1.100.000,00	USD	102,553	936.640,72	0,76	0,75
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	500.000,00	USD	105,872	438.272,80	0,35	0,35
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.000.000,00	EUR	105,832	2.144.919,17	1,73	1,71
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	340.000,00	EUR	101,826	347.144,51	0,28	0,28
<b>Total bonds</b>				129.955.521,61		103,79
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.934.622,41	-4,78	-4,74
<b>Total swaps</b>				-5.934.622,41		-4,74
TOTAL SECURITIES PORTFOLIO				124.020.899,20		99,05
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	24.930,00	EUR	1,000	24.930,00		0,02
KBC GROUP CZK	7.768.273,45	CZK	1,000	295.799,33		0,24
KBC GROUP EURO	253.436,89	EUR	1,000	253.436,89		0,20
KBC GROUP HUF	3.555.917,57	HUF	1,000	9.804,42		0,01
KBC GROUP USD	756.516,25	USD	1,000	618.296,15		0,49
<b>Total demand accounts</b>				1.202.266,79		0,96
TOTAL CASH AT BANK AND IN HAND				1.202.266,79		0,96
OTHER RECEIVABLES AND PAYABLES						
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-823,67	EUR	1,000	-823,67		-0,00
<b>Payables</b>				-823,67		-0,00
TOTAL RECEIVABLES AND PAYABLES				-823,67		-0,00
OTHER						
Interest receivable		EUR		-9.194,56		-0,01
Expenses payable		EUR		-0,82		
TOTAL OTHER				-9.195,38		-0,01
<b>TOTAL NET ASSETS</b>				<b>125.213.146,94</b>		<b>100,00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	104,462	858.458,42	0,90	0,90
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	111,618	677.914,03	0,71	0,71
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	106,684	1.071.048,22	1,12	1,12
FLEMISH COMMUNITY 20/27 +0.01%	500.000,00	EUR	102,539	512.719,51	0,54	0,54
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	15.000.000,00	CZK	100,233	572.970,71	0,60	0,60
<u>France</u>						
FRENCH REPUBLIC 20/21 0.00%	170.000,00	EUR	100,202	170.343,40	0,18	0,18
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	132,823	3.080.260,51	3,24	3,22
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	125,673	1.105.069,82	1,16	1,16
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	105,139	263.066,68	0,28	0,28
LITHUANIA 19/24 +0.40% 17/04 17/04	700.000,00	EUR	102,199	717.372,18	0,75	0,75
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	102,759	513.796,73	0,54	0,54
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	450.000,00	EUR	113,411	517.630,62	0,54	0,54
POLAND 20/25 0 10/02	500.000,00	EUR	101,198	505.990,00	0,53	0,53
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	114,615	952.475,09	1,00	1,00
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	112,215	226.245,75	0,24	0,24
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	102,317	307.759,44	0,32	0,32
SPAIN 14/24 2.75% 20/06 31/10	3.500.000,00	EUR	112,593	3.956.840,62	4,16	4,14
SPAIN 14/24 3.80% 30/04 30/04	1.000.000,00	EUR	114,596	1.171.466,85	1,23	1,23
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	109,132	771.441,81	0,81	0,81
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	102,828	1.852.802,63	1,95	1,94
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	109,408	630.816,71	0,66	0,66
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	200.000,00	USD	108,894	178.206,27	0,19	0,19
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	103,816	2.125.719,38	2,23	2,22
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	106,359	1.748.580,09	1,84	1,83
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	107,596	2.157.338,06	2,27	2,26
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.100.000,00	USD	108,602	1.871.856,15	1,97	1,96
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	105,003	736.683,09	0,77	0,77
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	104,206	3.136.596,18	3,30	3,28
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	105,020	2.107.830,49	2,21	2,21
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	104,307	1.541.966,36	1,62	1,61
Bonds issued by credit institutions						

<u>Australia</u>							
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	103,084	413.048,59	0,43	0,43	
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	103,335	723.813,28	0,76	0,76	
<u>Austria</u>							
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	108,885	1.001.483,51	1,05	1,05	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	102,121	511.820,33	0,54	0,54	
<u>Denmark</u>							
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	600.000,00	EUR	100,249	601.852,31	0,63	0,63	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	108,115	538.340,89	0,57	0,56	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	104,006	4.173.967,02	4,39	4,37	
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	112,631	649.433,21	0,68	0,68	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	107,727	878.324,44	0,92	0,92	
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	106,852	963.297,07	1,01	1,01	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,578	396.282,81	0,42	0,41	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	101,869	1.019.415,70	1,07	1,07	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	105,711	1.174.965,63	1,24	1,23	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	103,868	1.784.343,31	1,88	1,87	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	102,116	1.021.910,48	1,07	1,07	
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	104,935	605.169,82	0,64	0,63	
KFW 15/25 +2.00% 02/05 02/11	1.100.000,00	USD	107,002	964.871,51	1,01	1,01	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	101,509	913.709,15	0,96	0,96	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	103,194	725.246,37	0,76	0,76	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	115,164	1.427.442,92	1,50	1,49	
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	300.000,00	EUR	103,488	311.289,42	0,33	0,33	
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	300.000,00	USD	111,999	277.643,92	0,29	0,29	
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	300.000,00	USD	111,532	275.817,09	0,29	0,29	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	105,874	519.579,27	0,55	0,54	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	113,986	941.138,47	0,99	0,98	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	900.000,00	EUR	108,792	986.094,11	1,04	1,03	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	2.000.000,00	EUR	105,100	2.116.195,58	2,22	2,21	
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	107,524	867.933,54	0,91	0,91	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	700.000,00	USD	107,371	619.045,08	0,65	0,65	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.800.000,00	EUR	119,614	3.402.984,98	3,58	3,56	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.500.000,00	EUR	102,205	1.533.923,09	1,61	1,60	
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	114,273	803.821,51	0,84	0,84	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	7.300.000,00	EUR	104,013	7.671.276,61	8,06	8,03	
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	102,738	412.380,48	0,43	0,43	
<u>Sweden</u>							
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	400.000,00	EUR	102,811	413.046,54	0,43	0,43	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	111,102	687.874,11	0,72	0,72	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	500.000,00	EUR	105,552	528.349,55	0,56	0,55	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	111,943	147.775,78	0,15	0,15	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	650.000,00	EUR	105,954	696.538,48	0,73	0,73	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.500.000,00	EUR	113,824	2.911.287,93	3,06	3,05	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	101,027	363.721,10	0,38	0,38	
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	1.000.000,00	EUR	103,087	1.035.132,65	1,09	1,08	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,750	508.896,20	0,54	0,53	
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	101,573	1.016.363,86	1,07	1,06	



<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	114,197	1.041.079,08	1,09	1,09
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	113,657	470.940,53	0,49	0,49
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	600.000,00	USD	109,737	542.948,33	0,57	0,57
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	109,402	807.848,58	0,85	0,84
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.600.000,00	EUR	107,228	1.741.504,24	1,83	1,82
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	113,773	755.180,65	0,79	0,79
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	113,063	929.095,58	0,98	0,97
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.300.000,00	EUR	106,358	3.531.523,52	3,71	3,69
CITIGROUP INC 20/26 +1.25% 06/07	600.000,00	EUR	105,384	637.214,66	0,67	0,67
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	114,034	1.796.355,38	1,89	1,88
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.600.000,00	USD	114,591	1.521.280,27	1,60	1,59
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	108,598	896.491,01	0,94	0,94
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	112,263	462.425,98	0,49	0,48
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.800.000,00	USD	106,431	1.568.468,29	1,65	1,64
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	112,484	2.063.547,62	2,17	2,16
<b>Total bonds</b>				104.344.017,22		109,17
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-9.167.977,72	-9,64	-9,59
<b>Total swaps</b>				-9.167.977,72		-9,59
TOTAL SECURITIES PORTFOLIO				95.176.039,50		99,58
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.380.248,67	CZK	1,000	204.868,42		0,21
KBC GROUP EURO	92.332,77	EUR	1,000	92.332,77		0,10
KBC GROUP USD	132.338,76	USD	1,000	108.159,67		0,11
<b>Total demand accounts</b>				405.360,86		0,42
TOTAL CASH AT BANK AND IN HAND				405.360,86		0,42
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-190,04	EUR	1,000	-190,04		
<b>Payables</b>				-190,04		0,00
TOTAL RECEIVABLES AND PAYABLES				-189,04		0,00
OTHER						
Expenses payable		EUR		-0,82		
TOTAL OTHER				-0,82		0,00
<b>TOTAL NET ASSETS</b>				<b>95.581.210,50</b>		<b>100,00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	2.000.000,00	EUR	102,903	2.078.580,55	1,67	1,66
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,166	492.691,32	0,40	0,39
AUSTRIA 17/22 0.00%	3.000.000,00	EUR	101,229	3.036.870,00	2,44	2,42
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	2.850.000,00	USD	101,604	2.380.325,98	1,91	1,90
<u>Belgium</u>						
BELGIUM 20/21 0.00%	2.000.000,00	EUR	100,025	2.000.500,00	1,61	1,60
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	1.200.000,00	EUR	100,127	1.202.731,27	0,97	0,96
<u>Czech Republic</u>						
CZECH REPUBLIC 10/21 +3.85%	4.280.000,00	CZK	103,214	169.797,30	0,14	0,14
CZECHIA 19/21 0.00%	1.400.000,00	EUR	100,058	1.400.812,00	1,13	1,12
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	102,514	1.028.152,05	0,83	0,82
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	105,476	953.001,12	0,77	0,76
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,283	739.090,59	0,59	0,59
FRENCH REPUBLIC 20/21 0.00%	400.000,00	EUR	100,202	400.808,00	0,32	0,32
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	103,812	625.781,59	0,50	0,50
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	101,764	356.224,41	0,29	0,28
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	100,113	206.958,24	0,17	0,17
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	104,583	1.056.247,81	0,85	0,84
<u>Poland</u>						
POLAND 11/21 +5.125% 21/10 21/04	2.800.000,00	USD	101,566	2.346.738,72	1,89	1,87
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	113,411	304.826,92	0,24	0,24
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	102,146	512.708,63	0,41	0,41
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	112,504	587.233,11	0,47	0,47
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	114,596	527.160,08	0,42	0,42
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	1.000.000,00	USD	101,102	829.515,75	0,67	0,66
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.800.000,00	USD	102,236	2.344.646,79	1,89	1,87
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.000.000,00	USD	103,816	1.700.575,51	1,37	1,36
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	3.000.000,00	USD	101,559	2.498.426,38	2,01	1,99
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	4.800.000,00	USD	100,512	3.965.213,09	3,19	3,16
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.100.000,00	USD	102,949	930.044,94	0,75	0,74
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	850.000,00	EUR	101,936	868.649,06	0,70	0,69
NATIONAL AUSTRALIA BANK 14/21 +1.375% 28/05 28/05	1.100.000,00	EUR	100,744	1.117.176,12	0,90	0,89
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	102,037	835.199,04	0,67	0,67
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.50% 22/05 22/11	3.000.000,00	USD	103,141	2.535.370,20	2,04	2,02
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	1.200.000,00	USD	101,111	998.786,59	0,80	0,80
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,855	926.026,40	0,74	0,74
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	4.400.000,00	EUR	101,266	4.483.298,48	3,60	3,58
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	6.500.000,00	EUR	100,920	6.577.782,57	5,29	5,25

C.I.B.C. 18/23 +0.75%	3.000.000,00	EUR	102,349	3.087.961,85	2,48	2,46
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	2.600.000,00	USD	100,432	2.147.448,73	1,73	1,71
ROYAL BK CANADA 16/21 +2.50% 19/01 19/07	3.600.000,00	USD	100,065	2.977.066,73	2,39	2,38
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	650.000,00	EUR	101,849	662.843,82	0,53	0,53
ROYAL BK CANADA 3E+60 19/10/2018-19/07/2018 +0.279%	4.000.000,00	EUR	100,027	4.001.834,33	3,22	3,19
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,362	513.212,39	0,41	0,41
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,410	456.345,05	0,37	0,36
TORONTO DOMINION BK 3U+100 09/01/2017-07/10/2016 +1.8679	4.000.000,00	USD	100,303	3.288.500,33	2,64	2,62
<b>Denmark</b>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	102,355	1.233.491,78	0,99	0,98
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.300.000,00	EUR	102,047	1.333.566,06	1,07	1,06
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	100,775	353.317,38	0,28	0,28
<b>France</b>						
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	102,197	585.898,90	0,47	0,47
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,802	611.347,46	0,49	0,49
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	102,681	1.245.014,01	1,00	0,99
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,232	321.244,07	0,26	0,26
CREDIT AGRICOLE (LONDON) 3E+55 17/04/2019-17/01/2019 +0.242%	2.000.000,00	EUR	100,542	2.011.832,72	1,62	1,60
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	8.000.000,00	EUR	100,153	8.064.043,27	6,49	6,43
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.400.000,00	EUR	101,256	1.424.342,23	1,15	1,14
<b>Germany</b>						
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	102,259	296.603,99	0,24	0,24
<b>Japan</b>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	103,255	103.478,32	0,08	0,08
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	106,554	528.075,19	0,42	0,42
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,488	512.852,28	0,41	0,41
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	103,802	197.617,01	0,16	0,16
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	102,597	1.286.972,16	1,03	1,03
<b>Netherlands</b>						
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	3.200.000,00	USD	100,768	2.647.249,94	2,13	2,11
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	106,694	492.326,06	0,40	0,39
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	850.000,00	EUR	107,337	935.371,66	0,75	0,75
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	104,609	379.712,03	0,30	0,30
ING BANK 13/23 +1.875% 22/05 22/05	500.000,00	EUR	105,774	534.598,64	0,43	0,43
ING BANK 14/21 3.625% 25/02 25/02	3.000.000,00	EUR	100,530	3.108.010,65	2,50	2,48
ING BANK 16/21 +0.75% 22/02 22/02	5.700.000,00	EUR	100,172	5.746.363,42	4,62	4,58
<b>Sweden</b>						
SKANDINAVISKA ENSKILDA 16/21 +2.625% 15/03 15/09	2.750.000,00	USD	100,467	2.275.262,29	1,83	1,81
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	700.000,00	EUR	103,007	721.417,99	0,58	0,58
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,915	1.125.363,70	0,91	0,90
SWEDBANK 17/22 +0.30% 06/03 06/09	1.700.000,00	EUR	100,941	1.717.623,77	1,38	1,37
<b>Switzerland</b>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	104,605	523.660,44	0,42	0,42
<b>U.K.</b>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.200.000,00	EUR	105,552	1.268.038,93	1,02	1,01
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	103,665	114.337,09	0,09	0,09
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	102,170	138.070,41	0,11	0,11
<b>U.S.A.</b>						
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	2.700.000,00	USD	101,700	2.258.612,23	1,81	1,80
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	2.500.000,00	USD	105,722	2.210.614,71	1,78	1,76
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	500.000,00	EUR	101,275	508.484,59	0,41	0,41
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	250.000,00	EUR	100,706	251.851,62	0,20	0,20
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	105,384	180.544,16	0,14	0,14
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	2.500.000,00	USD	102,769	2.145.401,70	1,72	1,71
GOLDMAN SACHS 14/21 +2.50% 18/10 18/10	3.000.000,00	EUR	102,331	3.085.135,48	2,48	2,46
JPMORGAN CHASE & CO 12/22 4.5% 24/1	3.000.000,00	USD	104,497	2.609.954,03	2,10	2,08
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	800.000,00	EUR	101,324	813.786,52	0,65	0,65
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	3.200.000,00	USD	100,078	2.651.815,89	2,13	2,12
<b>Total bonds</b>				128.706.468,62		102.69
<b>Swaps</b>						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.293.147,25	-3,45	-3,42
<b>Total swaps</b>				-4.293.147,25		-3,42
TOTAL SECURITIES PORTFOLIO				124.413.321,37		99,27
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,03
KBC GROUP CZK	7.854.009,29	CZK	1,000	299.063,97		0,24
KBC GROUP EURO	254.481,17	EUR	1,000	254.481,17		0,20
KBC GROUP GBP	0,07	GBP	1,000	0,08		
KBC GROUP HUF	3.551.571,43	HUF	1,000	9.792,44		0,01
KBC GROUP PLN	-2,42	PLN	1,000	-0,53		
KBC GROUP USD	413.363,28	USD	1,000	337.839,30		0,27
<b>Total demand accounts</b>				941.106,43		0,75
TOTAL CASH AT BANK AND IN HAND				941.106,43		0,75
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	88,43	CZK	1,000	3,37		
KBC GROUP HUF RECEIVABLE	3.185,57	HUF	1,000	8,78		
<b>Total receivables</b>				12,15		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-620,98	EUR	1,000	-620,98		
<b>Payables</b>				-620,98		0,00
TOTAL RECEIVABLES AND PAYABLES				-608,83		0,00
OTHER						
Interest receivable		EUR		-22.066,94		-0,02
Expenses payable		EUR		-0,82		
TOTAL OTHER				-22.067,76		-0,02
<b>TOTAL NET ASSETS</b>				<b>125.331.751,21</b>		<b>100,00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	7.580.000,00	EUR	106,684	8.118.545,50	8,50	8,47
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	102,539	307.631,71	0,32	0,32
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.300.000,00	CZK	107,570	1.084.171,78	1,14	1,13
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	102,223	1.573.671,83	1,65	1,64
CZECHIA 15/23 +0.45% 25/10 25/10	15.000.000,00	CZK	100,233	572.970,71	0,60	0,60
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	700.000,00	EUR	107,599	754.142,28	0,79	0,79
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	400.000,00	USD	109,676	361.615,87	0,38	0,38
FRENCH REPUBLIC 20/21 0.00%	150.000,00	EUR	100,202	150.303,00	0,16	0,16
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	600.000,00	EUR	111,727	681.939,63	0,71	0,71
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	103,459	2.586.480,00	2,71	2,70
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	100.000,00	EUR	113,411	115.029,03	0,12	0,12
POLAND 16/26 +3.25%	800.000,00	USD	112,883	743.026,99	0,78	0,78
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	114,615	1.142.970,11	1,20	1,19
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	112,215	1.244.351,62	1,30	1,30
<u>Spain</u>						
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	102,828	1.029.334,79	1,08	1,07
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	109,408	630.816,71	0,66	0,66
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.500.000,00	USD	102,855	2.957.198,72	3,10	3,08
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	109,382	3.339.410,98	3,50	3,48
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	102,598	1.031.646,00	1,08	1,08
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	103,084	361.417,52	0,38	0,38
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,855	926.026,40	0,97	0,97
WESTPAC BANKING 20/25 +2.00%	1.400.000,00	USD	105,791	1.220.902,42	1,28	1,27
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	101,392	1.829.525,58	1,92	1,91
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	102,047	1.436.148,06	1,50	1,50
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	100,249	702.161,03	0,73	0,73
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.200.000,00	EUR	102,028	1.231.482,36	1,29	1,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.500.000,00	EUR	109,558	1.647.440,67	1,73	1,72

BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	107,727	878.324,44	0,92	0,92
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	106,852	1.712.528,11	1,79	1,79
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,578	396.282,81	0,41	0,41
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	105,156	1.220.599,78	1,28	1,27
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	99,606	697.522,78	0,73	0,73
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	101,935	715.560,94	0,75	0,75
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	101,802	509.456,22	0,53	0,53
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	105,711	747.705,40	0,78	0,78
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	102,531	1.026.984,08	1,07	1,07
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	5.300.000,00	EUR	104,173	5.577.064,30	5,84	5,82
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,868	839.690,97	0,88	0,88
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	104,126	2.098.170,83	2,20	2,19
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.100.000,00	EUR	102,116	1.124.101,52	1,18	1,17
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	104,781	739.256,44	0,77	0,77
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	104,935	605.169,82	0,63	0,63
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	101,509	913.709,15	0,96	0,95
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	103,194	828.852,99	0,87	0,86
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	103,488	228.278,91	0,24	0,24
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	111,999	1.573.315,53	1,65	1,64
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	102,073	409.461,75	0,43	0,43
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,488	512.852,28	0,54	0,54
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	105,874	519.579,27	0,54	0,54
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	103,334	937.555,19	0,98	0,98
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	107,371	707.480,09	0,74	0,74
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	102,205	306.784,62	0,32	0,32
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	103,790	1.354.820,12	1,42	1,41
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	114,273	803.821,51	0,84	0,84
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	800.000,00	EUR	101,541	813.782,33	0,85	0,85
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	2.000.000,00	EUR	105,626	2.132.371,06	2,23	2,23
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	111,102	687.874,11	0,72	0,72
CS GROUP 20/26 +2.193% 05/06	1.800.000,00	USD	104,283	1.536.382,08	1,61	1,60
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	113,145	1.155.759,22	1,21	1,21
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	100,810	1.111.447,44	1,16	1,16
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	115,385	1.621.744,74	1,70	1,69
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	111,943	159.143,15	0,17	0,17
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	105,954	3.214.792,98	3,37	3,35
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	2.600.000,00	EUR	101,287	2.635.196,41	2,76	2,75
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	370.000,00	EUR	101,027	373.824,46	0,39	0,39
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,750	508.896,20	0,53	0,53
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	111,012	915.379,26	0,96	0,95
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	113,077	924.950,04	0,97	0,96
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	113,773	1.321.566,15	1,38	1,38
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	113,556	1.035.187,40	1,08	1,08
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	106,358	3.638.539,38	3,81	3,80
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	110,055	823.052,33	0,86	0,86
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	113,624	845.354,09	0,89	0,88
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	104,998	861.007,90	0,90	0,90
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	109,527	1.631.327,95	1,71	1,70
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	113,145	939.338,40	0,98	0,98
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	113,271	1.394.399,53	1,46	1,46
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	114,591	950.800,16	1,00	0,99
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	106,219	1.916.515,59	2,01	2,00
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	111,048	772.391,03	0,81	0,81
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	625.000,00	EUR	106,653	672.480,41	0,70	0,70

WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.100.000,00	USD	108,598	986.140,10	1,03	1,03
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	109,387	553.729,60	0,58	0,58
Corporate bonds						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	550.000,00	EUR	101,816	561.492,48	0,59	0,59
<b>Total bonds</b>				102.460.157,13		106,90
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.969.590,93	-7,30	-7,27
<b>Total swaps</b>				-6.969.590,93		-7,27
TOTAL SECURITIES PORTFOLIO				95.490.566,20		99,63
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.259.044,43	CZK	1,000	200.253,22		0,21
KBC GROUP EURO	80.198,44	EUR	1,000	80.198,44		0,08
KBC GROUP USD	89.722,18	USD	1,000	73.329,39		0,08
<b>Total demand accounts</b>				353.781,05		0,37
TOTAL CASH AT BANK AND IN HAND				353.781,05		0,37
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	16,85	CZK	1,000	0,64		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,64		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-178,47	EUR	1,000	-178,47		
<b>Payables</b>				-178,47		0,00
TOTAL RECEIVABLES AND PAYABLES				-176,83		0,00
OTHER						
Expenses payable		EUR		-0,82		
TOTAL OTHER				-0,82		0,00
<b>TOTAL NET ASSETS</b>				<b>95.844.169,60</b>		<b>100,00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,166	492.691,32	0,40	0,39
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	4.000.000,00	EUR	103,636	4.189.220,82	3,36	3,34
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	1.000.000,00	EUR	100,127	1.002.276,06	0,81	0,80
<u>Czech Republic</u>						
CZECH REPUBLIC 10/21 +3.85%	7.200.000,00	CZK	103,214	285.640,32	0,23	0,23
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	100,233	190.990,24	0,15	0,15
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.100.000,00	EUR	105,167	2.230.945,36	1,79	1,78
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	102,514	514.076,03	0,41	0,41
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	105,476	953.001,12	0,77	0,76
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,283	739.090,59	0,59	0,59
FRENCH REPUBLIC 20/21 0.00%	680.000,00	EUR	100,202	681.373,60	0,55	0,54
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	103,812	625.781,59	0,50	0,50
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	100,113	206.958,24	0,17	0,17
NETHERLANDS 11/21 3.25% 15/07	4.200.000,00	EUR	102,079	4.350.519,37	3,49	3,47
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	104,583	1.056.247,81	0,85	0,84
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	113,411	304.826,92	0,24	0,24
<u>Slovenia</u>						
SLOVENIA 14/21 +3.00% 08/04 08/04	3.000.000,00	EUR	100,961	3.094.665,62	2,48	2,47
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 11/21 +5.90% 17/03 17/03	500.000,00	EUR	101,250	529.607,53	0,42	0,42
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	102,146	512.708,63	0,41	0,41
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	114,596	527.160,08	0,42	0,42
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	2.400.000,00	USD	102,236	2.009.697,25	1,61	1,60
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	3.500.000,00	USD	103,816	2.976.007,13	2,39	2,37
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	2.000.000,00	USD	100,512	1.652.172,12	1,33	1,32
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	102,949	760.945,86	0,61	0,61
UNITED STATES OF AMERICA 18/21 +2.25%	2.800.000,00	USD	100,250	2.313.611,36	1,86	1,84
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	99,981	1.634.774,85	1,31	1,30
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.100.000,00	EUR	101,936	1.124.134,07	0,90	0,90
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	102,603	2.548.127,92	2,04	2,03
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	5.300.000,00	USD	102,626	4.502.336,87	3,61	3,59



WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	101,539	1.018.485,12	0,82	0,81
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	300.000,00	EUR	103,000	309.461,63	0,25	0,25
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	2.500.000,00	EUR	101,266	2.547.328,69	2,04	2,03
<u>Canada</u>						
C.I.B.C. 18/23 +0.75%	3.000.000,00	EUR	102,349	3.087.961,85	2,48	2,46
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	4.400.000,00	USD	100,432	3.634.144,00	2,92	2,90
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.200.000,00	EUR	101,849	3.263.231,11	2,62	2,60
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	2.500.000,00	USD	100,838	2.077.418,17	1,67	1,66
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,362	513.212,39	0,41	0,41
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,410	456.345,05	0,37	0,36
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	900.000,00	EUR	102,047	923.238,04	0,74	0,74
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	100,775	403.791,29	0,32	0,32
<u>Finland</u>						
OP CORPORATE BANK PLC 16/21 +0.875% 21/01 21/06	1.300.000,00	EUR	100,624	1.314.126,73	1,05	1,05
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	109,558	549.146,89	0,44	0,44
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,802	611.347,46	0,49	0,49
BPCE SA 17/22 +3.00% 22/05 22/11	1.000.000,00	USD	103,520	848.654,01	0,68	0,68
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	102,681	1.245.014,01	1,00	0,99
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,232	321.244,07	0,26	0,26
HSBC FRANCE SA 18/23 +0.60% 20/03 20/03	1.000.000,00	EUR	101,944	1.024.145,77	0,82	0,82
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	500.000,00	EUR	101,599	511.747,77	0,41	0,41
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	102,842	1.620.540,08	1,30	1,29
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	101,256	1.017.387,30	0,82	0,81
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	102,259	296.603,99	0,24	0,24
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	103,255	103.478,32	0,08	0,08
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	103,063	1.032.895,51	0,83	0,82
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	106,554	528.075,19	0,42	0,42
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,802	187.216,11	0,15	0,15
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	102,597	1.286.972,16	1,03	1,03
<u>Netherlands</u>						
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	5.000.000,00	USD	100,768	4.136.328,04	3,32	3,30
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	106,694	481.623,32	0,39	0,38
COOPERATIEVE RABOBANK UA 7/22 4.75% 06/06	900.000,00	EUR	107,337	990.393,52	0,80	0,79
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	104,609	379.712,03	0,30	0,30
ING BANK 12/22 4.50% 21/02	855.000,00	EUR	105,681	936.578,85	0,75	0,75
ING BANK 13/23 +1.875% 22/05 22/05	900.000,00	EUR	105,774	962.277,55	0,77	0,77
ING BANK 16/21 +0.75% 22/02 22/02	1.200.000,00	EUR	100,172	1.209.760,72	0,97	0,96
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	900.000,00	USD	102,543	763.820,27	0,61	0,61
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	102,175	511.877,49	0,41	0,41
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 16/21 +1.00% 20/01 20/01	3.000.000,00	EUR	100,058	3.030.100,65	2,43	2,42
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	103,614	2.077.400,54	1,67	1,66
SANTANDER INTERNATIONAL DEBT SA 16/21 +1.375% 03/03 03/03	2.000.000,00	EUR	100,294	2.028.708,77	1,63	1,62
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	103,011	413.451,22	0,33	0,33
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 16/21 +1.875% 13/09 13/03	2.500.000,00	USD	101,001	2.075.074,41	1,67	1,66
SKANDINAVISKA ENSKILDA 18/23 +0.50%	2.000.000,00	EUR	101,775	2.043.521,60	1,64	1,63
STADSHYPOTEK AB 15/21 +0.375% 24/11 24/02	3.000.000,00	EUR	100,127	3.013.369,43	2,42	2,40
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	104,984	900.310,16	0,72	0,72
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,915	1.125.363,70	0,90	0,90
SVERIGES SAKERSTALLDA OBLIGATI 16/21 +0.25% 02/02 20/01	5.400.000,00	EUR	100,035	5.414.652,29	4,35	4,32
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	104,605	523.660,44	0,42	0,42

UBS GROUP AG 16/24 +2.125% 04/03 04/03	500.000,00	EUR	107,161	544.597,98	0,44	0,43
UBS GROUP AG 17/23 +2.859% 15/08	2.000.000,00	USD	103,711	1.712.766,38	1,38	1,37
UBS LONDON 14/21 1.25% 03/09 03/09	1.000.000,00	EUR	101,162	1.015.695,34	0,81	0,81
<u>U.K.</u>						
ABBEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	1.000.000,00	EUR	100,436	1.005.346,30	0,81	0,80
HSBC HOLDING PLC 16/21 +2.95% 25/11 25/05	1.000.000,00	USD	101,020	827.974,39	0,67	0,66
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	103,665	103.942,81	0,08	0,08
LLOYDS BANK PLC 16/21 +0.375% 18/01 18/01	1.000.000,00	EUR	100,033	1.003.895,57	0,81	0,80
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	102,170	649.442,31	0,52	0,52
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	1.300.000,00	USD	105,722	1.149.519,65	0,92	0,92
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	105,384	180.544,16	0,14	0,14
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	1.100.000,00	USD	105,765	973.252,47	0,78	0,78
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	1.700.000,00	EUR	102,601	1.754.332,86	1,41	1,40
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	2.000.000,00	USD	101,544	1.670.325,87	1,34	1,33
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.500.000,00	EUR	105,832	2.681.148,97	2,15	2,14
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	570.000,00	EUR	101,826	581.977,56	0,47	0,46
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	2.000.000,00	EUR	101,309	2.030.063,56	1,63	1,62
WELLS FARGO COMPANY 17/22 +3.069% 24/01 24/07	3.800.000,00	USD	102,793	3.233.749,84	2,60	2,58
Corporate bonds						
<u>France</u>						
SANOFI 11/21 +4.00% 29/09 29/03	3.200.000,00	USD	100,850	2.664.015,01	2,14	2,12
<b>Total bonds</b>				129.543.377,42		103,32
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.970.487,91	-3,99	-3,96
<b>Total swaps</b>				-4.970.487,91		-3,96
<b>TOTAL SECURITIES PORTFOLIO</b>				124.572.889,51		99,36
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,03
KBC GROUP CZK	7.738.567,32	CZK	1,000	294.668,18		0,23
KBC GROUP EURO	248.718,19	EUR	1,000	248.718,19		0,20
KBC GROUP GBP	0,09	GBP	1,000	0,10		
KBC GROUP HUF	3.555.454,14	HUF	1,000	9.803,15		0,01
KBC GROUP PLN	9,67	PLN	1,000	2,12		
KBC GROUP USD	275.450,22	USD	1,000	225.123,80		0,18
<b>Total demand accounts</b>				818.245,54		0,65
<b>TOTAL CASH AT BANK AND IN HAND</b>				818.245,54		0,65
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	183,07	CZK	1,000	6,97		
KBC GROUP HUF RECEIVABLE	3.305,31	HUF	1,000	9,11		
<b>Total receivables</b>				16,08		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-393,41	EUR	1,000	-393,41		
<b>Payables</b>				-393,41		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-377,33		0,00
<b>OTHER</b>						
Interest receivable		EUR		-9.194,56		-0,01

Expenses payable		EUR		-0,82	
TOTAL OTHER				-9.195,38	-0.01
<b>TOTAL NET ASSETS</b>				<b>125.381.562,34</b>	<b>100.00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	104,462	858.458,42	0,90	0,90
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	111,618	677.914,03	0,71	0,71
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	106,684	910.390,99	0,96	0,95
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	102,539	410.175,61	0,43	0,43
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	22.000.000,00	CZK	100,233	840.357,04	0,88	0,88
<u>France</u>						
FRENCH REPUBLIC 20/21 0.00%	200.000,00	EUR	100,202	200.404,00	0,21	0,21
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	111,177	1.114.198,71	1,17	1,17
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	100,405	1.758.017,64	1,85	1,84
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	700.000,00	EUR	125,673	910.057,50	0,96	0,95
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	105,139	526.133,36	0,55	0,55
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	102,759	411.037,38	0,43	0,43
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	400.000,00	USD	114,615	380.990,04	0,40	0,40
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	112,215	226.245,75	0,24	0,24
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	5.700.000,00	EUR	112,593	6.443.997,57	6,77	6,74
SPAIN 14/24 3.80% 30/04 30/04	800.000,00	EUR	114,596	937.173,48	0,98	0,98
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	109,132	771.441,81	0,81	0,81
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	102,828	1.852.802,63	1,95	1,94
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	108,894	891.031,33	0,94	0,93
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.200.000,00	USD	107,098	1.057.779,27	1,11	1,11
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	102,855	1.689.827,84	1,77	1,77
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.800.000,00	USD	106,359	1.573.722,08	1,65	1,65
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	107,596	755.068,32	0,79	0,79
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.900.000,00	USD	108,602	1.693.584,14	1,78	1,77
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	105,003	736.683,09	0,77	0,77
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	900.000,00	EUR	102,520	924.394,14	0,97	0,97
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	104,206	3.136.596,18	3,29	3,28
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	105,020	2.529.396,59	2,66	2,65
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	103,084	309.786,45	0,33	0,32
WESTPAC BANKING 16/26 +2.85%	500.000,00	USD	111,035	455.262,22	0,48	0,48

WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	103,335	723.813,28	0,76	0,76
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	200.000,00	EUR	102,855	205.783,64	0,22	0,21
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	107,430	354.004,63	0,37	0,37
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	102,121	511.820,33	0,54	0,54
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	101,681	458.718,90	0,48	0,48
<u>Denmark</u>						
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	100,325	902.488,36	0,95	0,94
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	500.000,00	EUR	100,249	501.543,60	0,53	0,53
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.500.000,00	EUR	104,006	3.652.221,15	3,84	3,82
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	112,631	649.433,21	0,68	0,68
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.000.000,00	EUR	106,852	1.070.330,07	1,12	1,12
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,578	396.282,81	0,42	0,41
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	500.000,00	USD	106,812	437.795,32	0,46	0,46
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	101,869	1.019.415,70	1,07	1,07
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	105,711	1.174.965,63	1,23	1,23
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	104,173	2.315.007,82	2,43	2,42
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,868	839.690,97	0,88	0,88
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	102,116	1.021.910,48	1,07	1,07
KFW 15/25 +0.625% 15/01 15/01	3.500.000,00	EUR	105,109	3.699.784,73	3,89	3,87
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	107,002	1.403.449,47	1,47	1,47
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	101,509	913.709,15	0,96	0,96
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	115,164	1.332.280,05	1,40	1,39
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	570.000,00	EUR	103,488	591.449,90	0,62	0,62
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	101,429	1.015.827,22	1,07	1,06
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.600.000,00	USD	111,532	1.471.024,49	1,54	1,54
MIZUHO FINANCIAL GROUP INC 18-23	1.400.000,00	EUR	103,063	1.446.053,72	1,52	1,51
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,488	512.852,28	0,54	0,54
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	105,874	432.982,73	0,46	0,45
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	113,986	941.138,47	0,99	0,98
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	105,100	793.573,35	0,83	0,83
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	107,524	379.720,93	0,40	0,40
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.000.000,00	USD	107,371	884.350,11	0,93	0,93
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	119,614	1.579.957,32	1,66	1,65
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	102,205	306.784,62	0,32	0,32
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	103,790	1.042.169,32	1,09	1,09
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.200.000,00	EUR	118,558	1.463.355,16	1,54	1,53
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	800.000,00	EUR	106,077	849.454,48	0,89	0,89
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.300.000,00	EUR	104,013	2.416.977,57	2,54	2,53
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	102,738	618.570,72	0,65	0,65
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	105,626	191.913,40	0,20	0,20
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.100.000,00	EUR	105,552	1.162.369,02	1,22	1,22
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	111,943	113.673,68	0,12	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	2.500.000,00	EUR	105,954	2.678.994,16	2,81	2,80
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	600.000,00	EUR	109,691	660.858,15	0,69	0,69
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	101,287	3.344.672,38	3,51	3,50
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	113,824	1.164.515,17	1,22	1,22
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	320.000,00	EUR	101,027	323.307,64	0,34	0,34
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	103,087	931.619,39	0,98	0,97
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	106,008	1.072.244,77	1,13	1,12
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,750	508.896,20	0,54	0,53
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	101,573	1.016.363,86	1,07	1,06
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	107,203	613.864,23	0,65	0,64
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	114,197	946.435,53	0,99	0,99

BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	800.000,00	USD	109,402	718.087,63	0,75	0,75
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	113,063	929.095,58	0,98	0,97
CITIGROUP INC 20/26 +1.25% 06/07	800.000,00	EUR	105,384	849.619,54	0,89	0,89
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	112,166	735.966,12	0,77	0,77
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	114,034	1.796.355,38	1,89	1,88
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	114,540	569.753,22	0,60	0,60
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	900.000,00	USD	108,598	806.841,90	0,85	0,84
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	112,263	2.774.555,87	2,91	2,90
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.100.000,00	USD	106,431	1.829.879,68	1,92	1,91
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	112,484	2.063.547,62	2,17	2,16
<b>Total bonds</b>				103.117.049,42		107,84
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-7.907.702,45	-8,31	-8,27
<b>Total swaps</b>				-7.907.702,45		-8,27
TOTAL SECURITIES PORTFOLIO				95.209.346,97		99,58
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.307.234,90	CZK	1,000	202.088,21		0,21
KBC GROUP EURO	86.798,95	EUR	1,000	86.798,95		0,09
KBC GROUP USD	144.552,10	USD	1,000	118.141,56		0,12
<b>Total demand accounts</b>				407.028,72		0,43
TOTAL CASH AT BANK AND IN HAND				407.028,72		0,43
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-214,38	EUR	1,000	-214,38		
<b>Payables</b>				-214,38		0,00
TOTAL RECEIVABLES AND PAYABLES				-213,38		0,00
OTHER						
Expenses payable		EUR		-0,82		
TOTAL OTHER				-0,82		0,00
<b>TOTAL NET ASSETS</b>				<b>95.616.161,49</b>		<b>100,00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	7.000.000,00	EUR	102,903	7.275.031,91	5,87	5,82
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,166	492.691,32	0,40	0,39
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	3.500.000,00	EUR	103,636	3.665.568,22	2,96	2,93
BELGIUM 20/21 0.00%	1.000.000,00	EUR	100,025	1.000.250,00	0,81	0,80
<u>Czech Republic</u>						
CZECH REPUBLIC 10/21 +3.85%	7.110.000,00	CZK	103,214	282.069,82	0,23	0,23
CZECHIA 19/21 0.00%	450.000,00	EUR	100,058	450.261,00	0,36	0,36
<u>Finland</u>						
FINLAND 11/21 3.50% 15/04	5.500.000,00	EUR	101,174	5.701.693,28	4,60	4,55
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	102,514	1.028.152,05	0,83	0,82
FRENCH REPUBLIC 10/21 3.25 25/10	1.900.000,00	EUR	103,179	1.971.735,93	1,59	1,57
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	105,476	953.001,12	0,77	0,76
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,283	739.090,59	0,60	0,59
FRENCH REPUBLIC 20/21 0.00%	400.000,00	EUR	100,202	400.808,00	0,32	0,32
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	103,812	625.781,59	0,51	0,50
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	100,113	206.958,24	0,17	0,17
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	104,583	1.056.247,81	0,85	0,84
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	113,411	304.826,92	0,25	0,24
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	2.000.000,00	EUR	101,726	2.037.540,40	1,64	1,63
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	102,146	512.708,63	0,41	0,41
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	102,317	1.025.864,78	0,83	0,82
SPAIN 13/23 5.4% 31/01	950.000,00	EUR	112,504	1.115.742,92	0,90	0,89
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	114,596	527.160,08	0,42	0,42
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	3.900.000,00	USD	100,512	3.221.735,64	2,60	2,57
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.400.000,00	USD	102,949	1.183.693,56	0,95	0,94
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	100,128	3.149.574,81	2,54	2,52
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 14/21 +1.375% 28/05 28/05	800.000,00	EUR	100,744	812.491,73	0,66	0,65
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.500.000,00	USD	102,037	1.252.798,56	1,01	1,00
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	102,603	2.548.127,92	2,06	2,04
WESTPAC BANKING 16/21 +2.10% 25/02 25/08	4.100.000,00	USD	100,264	3.384.185,22	2,73	2,70
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	103,000	412.615,50	0,33	0,33
<u>Belgium</u>						

KBC BANK NV 16/22 +0.375% 01/03 01/09	2.200.000,00	EUR	101,531	2.236.414,18	1,80	1,79
KBC GROUP 17/22 +0.75% 01/03 01/03	2.100.000,00	EUR	101,266	2.139.756,10	1,73	1,71
<u>Canada</u>						
BANK OF NOVA SCOTIA 16/23 +0.375% 10/03 10/03	800.000,00	EUR	101,857	817.288,28	0,66	0,65
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	101,306	1.013.700,89	0,82	0,81
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	102,349	1.029.320,62	0,83	0,82
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.250.000,00	EUR	101,849	1.274.699,66	1,03	1,02
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,362	513.212,39	0,41	0,41
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,410	456.345,05	0,37	0,36
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.000.000,00	USD	101,011	830.642,16	0,67	0,66
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	102,355	1.233.491,78	0,99	0,98
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	100,775	353.317,38	0,28	0,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	101,561	1.016.229,14	0,82	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 19/24 +0.125%	2.000.000,00	EUR	101,163	2.025.521,30	1,64	1,62
BNP PARIBAS SA 14/21 +2.25% 13/01 13/01	3.500.000,00	EUR	100,062	3.578.122,87	2,89	2,86
BPCE SA 16/23 +0.375% 05/10 05/10	1.400.000,00	EUR	101,802	1.426.477,41	1,15	1,14
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	102,681	1.245.014,01	1,00	0,99
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,232	321.244,07	0,26	0,26
CREDIT AGRICOLE (LONDON) 3E+60 06/06/2018-06/03/2018 +0.273%	2.900.000,00	EUR	100,747	2.921.804,13	2,36	2,33
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	1.000.000,00	EUR	100,153	1.008.005,41	0,81	0,81
SOCIETE GENERALE SA 16/21 +2.50% 08/04 08/10	250.000,00	USD	100,575	206.661,85	0,17	0,17
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.500.000,00	EUR	101,599	1.535.243,32	1,24	1,23
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	1.300.000,00	EUR	101,868	1.326.507,69	1,07	1,06
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	102,259	301.717,85	0,24	0,24
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	3.000.000,00	EUR	101,466	3.065.181,20	2,47	2,45
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	103,255	103.478,32	0,08	0,08
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,802	187.216,11	0,15	0,15
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.750.000,00	EUR	102,597	1.801.761,02	1,45	1,44
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	2.200.000,00	EUR	101,746	2.243.119,18	1,81	1,79
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	106,694	481.623,32	0,39	0,39
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	104,609	379.712,03	0,31	0,30
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	102,553	1.028.082,50	0,83	0,82
ING BANK 11/21 +5.00% 09/12 09/06	4.000.000,00	USD	102,038	3.345.336,65	2,70	2,67
ING BANK 16/21 +0.75% 22/02 22/02	3.500.000,00	EUR	100,172	3.528.468,77	2,85	2,82
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	102,175	511.877,49	0,41	0,41
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	700.000,00	EUR	102,811	722.831,44	0,58	0,58
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	101,915	613.834,75	0,49	0,49
SWEDBANK 17/22 +0.30% 06/03 06/09	400.000,00	EUR	100,941	404.146,77	0,33	0,32
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	104,605	523.660,44	0,42	0,42
<u>U.K.</u>						
ABBEEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	4.000.000,00	EUR	100,436	4.021.385,20	3,25	3,21
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	500.000,00	EUR	105,552	528.349,55	0,43	0,42
HSBC HOLDING PLC 16/21 +2.95% 25/11 25/05	3.300.000,00	USD	101,020	2.732.315,46	2,21	2,18
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	103,665	103.942,81	0,08	0,08
LLOYDS BANK PLC 11/21 +6.375% 21/01 21/07	4.500.000,00	USD	100,274	3.791.453,66	3,06	3,03
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	102,170	138.070,41	0,11	0,11
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	630.000,00	EUR	101,602	641.243,30	0,52	0,51
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	3.900.000,00	USD	105,722	3.448.558,94	2,78	2,75
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.500.000,00	EUR	101,275	1.525.453,77	1,23	1,22
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.000.000,00	USD	105,306	1.722.675,89	1,39	1,38
CITIGROUP INC 20/26 +1.25% 06/07	180.000,00	EUR	105,384	191.164,40	0,15	0,15



GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	2.500.000,00	USD	102,769	2.145.401,70	1,73	1,71
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	450.000,00	EUR	102,601	464.382,22	0,38	0,37
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	500.000,00	EUR	103,290	520.782,44	0,42	0,42
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	2.000.000,00	USD	101,544	1.670.325,87	1,35	1,33
JPMORGAN CHASE & CO 12/22 4.5% 24/1	3.800.000,00	USD	104,497	3.305.941,77	2,67	2,64
JPMORGAN CHASE & CO 13/21 +2.625% 23/04 23/04	1.200.000,00	EUR	100,935	1.232.967,94	0,99	0,98
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	4.200.000,00	USD	105,872	3.681.491,55	2,97	2,94
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	1.400.000,00	EUR	101,324	1.424.126,41	1,15	1,14
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	520.000,00	EUR	101,826	530.926,90	0,43	0,42
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	800.000,00	EUR	101,309	812.025,42	0,66	0,65
<b>Total bonds</b>				129.722.460,69		103,61
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.800.449,41	-4,68	-4,64
<b>Total swaps</b>				-5.800.449,41		-4,63
<b>TOTAL SECURITIES PORTFOLIO</b>				123.922.011,28		98,98
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,03
KBC GROUP CZK	7.736.558,77	CZK	1,000	294.591,70		0,23
KBC GROUP EURO	254.844,77	EUR	1,000	254.844,77		0,20
KBC GROUP GBP	3.511,67	GBP	1,000	3.923,24		0,00
KBC GROUP HUF	3.546.752,64	HUF	1,000	9.779,15		0,01
KBC GROUP PLN	31,71	PLN	1,000	6,96		
KBC GROUP USD	846.230,18	USD	1,000	691.618,80		0,55
<b>Total demand accounts</b>				1.294.694,62		1,03
<b>TOTAL CASH AT BANK AND IN HAND</b>				1.294.694,62		1,03
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	415,71	CZK	1,000	15,83		
KBC GROUP HUF RECEIVABLE	2.803,09	HUF	1,000	7,73		
<b>Total receivables</b>				23,56		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-756,53	EUR	1,000	-756,53		-0,00
<b>Payables</b>				-756,53		-0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-732,97		-0,00
<b>OTHER</b>						
Interest receivable		EUR		-17.929,39		-0,01
Expenses payable		EUR		-0,82		
<b>TOTAL OTHER</b>				-17.930,21		-0,01
<b>TOTAL NET ASSETS</b>				<b>125.198.042,72</b>		<b>100,00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	111,618	677.914,03	0,71	0,71
BELGIUM 15/25 +0.80% 14/01 22/06	5.450.000,00	EUR	106,684	5.837.212,79	6,12	6,09
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	102,539	307.631,71	0,32	0,32
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	107,570	1.080.049,45	1,13	1,13
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	102,223	1.573.671,83	1,65	1,64
CZECHIA 15/23 +0.45% 25/10 25/10	14.200.000,00	CZK	100,233	542.412,27	0,57	0,57
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	2.010.000,00	EUR	107,599	2.165.465,69	2,27	2,26
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	109,676	542.423,81	0,57	0,57
FRENCH REPUBLIC 20/21 0.00%	120.000,00	EUR	100,202	120.242,40	0,13	0,13
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	132,823	3.080.260,51	3,23	3,21
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	850.000,00	EUR	111,727	966.081,14	1,01	1,01
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	103,459	2.586.480,00	2,71	2,70
<u>Netherlands</u>						
NED. WATERSCH. BK 20/25 +1.75%	1.000.000,00	USD	105,399	867.977,22	0,91	0,91
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	450.000,00	EUR	113,411	517.630,62	0,54	0,54
POLAND 16/26 +3.25%	900.000,00	USD	112,883	835.905,36	0,88	0,87
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	114,615	1.142.970,11	1,20	1,19
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	112,215	1.244.351,62	1,30	1,30
<u>Spain</u>						
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	102,828	1.029.334,79	1,08	1,07
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	109,408	630.816,71	0,66	0,66
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	102,855	1.689.827,84	1,77	1,76
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	109,382	2.075.850,08	2,17	2,17
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	102,598	1.031.646,00	1,08	1,08
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	103,084	413.048,59	0,43	0,43
<u>Austria</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	108,885	1.001.483,51	1,05	1,04
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.000.000,00	EUR	105,084	2.115.199,59	2,22	2,21
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	5.000.000,00	EUR	103,622	5.226.065,86	5,48	5,46
<u>Canada</u>						

BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	102,121	511.820,33	0,54	0,53
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	101,392	1.829.525,58	1,92	1,91
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	100,249	702.161,03	0,74	0,73
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	400.000,00	EUR	109,558	439.317,51	0,46	0,46
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.600.000,00	EUR	104,006	3.756.570,32	3,94	3,92
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	107,727	878.324,44	0,92	0,92
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	106,852	1.498.462,10	1,57	1,56
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,578	396.282,81	0,41	0,41
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.250.000,00	EUR	105,156	1.326.738,90	1,39	1,39
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	99,606	498.230,55	0,52	0,52
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	101,935	715.560,94	0,75	0,75
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	105,711	747.705,40	0,78	0,78
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	102,531	1.026.984,08	1,08	1,07
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.900.000,00	EUR	104,173	1.999.324,94	2,10	2,09
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,868	839.690,97	0,88	0,88
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.500.000,00	EUR	104,126	1.573.628,13	1,65	1,64
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	102,116	1.021.910,48	1,07	1,07
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	104,781	739.256,44	0,78	0,77
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	104,935	605.169,82	0,63	0,63
KFW 20/28 0.00%	1.000.000,00	EUR	103,691	1.036.905,00	1,09	1,08
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	101,509	913.709,15	0,96	0,95
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	103,194	828.852,99	0,87	0,86
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	310.000,00	EUR	103,488	321.665,73	0,34	0,34
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.600.000,00	USD	111,999	1.480.767,56	1,55	1,55
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,488	512.852,28	0,54	0,54
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	200.000,00	USD	105,874	173.193,09	0,18	0,18
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	110,895	1.503.464,93	1,58	1,57
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.000.000,00	EUR	103,334	1.041.727,99	1,09	1,09
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	600.000,00	USD	107,371	530.610,07	0,56	0,55
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	103,790	1.354.820,12	1,42	1,41
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	114,273	688.989,86	0,72	0,72
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	1.050.000,00	EUR	101,541	1.068.089,31	1,12	1,11
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	111,102	687.874,11	0,72	0,72
CS GROUP 20/26 +2.193% 05/06	2.200.000,00	USD	104,283	1.877.800,32	1,97	1,96
CS GROUP 20/26 +3.25% 02/04	1.100.000,00	EUR	113,145	1.271.335,14	1,33	1,33
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	100,810	1.111.447,44	1,17	1,16
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	115,385	1.621.744,74	1,70	1,69
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	111,943	147.775,78	0,15	0,15
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	105,954	3.214.792,98	3,37	3,35
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.800.000,00	EUR	101,287	1.824.366,75	1,91	1,90
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	101,027	363.721,10	0,38	0,38
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,750	508.896,20	0,53	0,53
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.000.000,00	USD	107,203	876.948,90	0,92	0,92
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	111,012	915.379,26	0,96	0,95
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	113,077	924.950,04	0,97	0,96
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	113,773	1.321.566,15	1,39	1,38
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	113,556	1.035.187,40	1,08	1,08
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	110,055	823.052,33	0,86	0,86
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	112,166	735.966,12	0,77	0,77
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	113,624	1.127.138,78	1,18	1,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	104,998	861.007,90	0,90	0,90

JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	109,527	1.631.327,95	1,71	1,70
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	113,145	939.338,40	0,98	0,98
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	113,271	1.394.399,53	1,46	1,46
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	114,591	1.140.960,20	1,20	1,19
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	106,219	1.916.515,59	2,01	2,00
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	800.000,00	USD	111,048	726.956,26	0,76	0,76
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	106,653	537.984,33	0,56	0,56
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	800.000,00	USD	108,598	717.192,80	0,75	0,75
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	112,263	462.425,98	0,48	0,48
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	109,387	553.729,60	0,58	0,58
<b>Total bonds</b>				103.136.048,46		107,65
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-7.715.671,04	-8,09	-8,05
<b>Total swaps</b>				-7.715.671,04		-8,05
TOTAL SECURITIES PORTFOLIO				95.420.377,42		99,60
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.477.224,79	CZK	1,000	208.561,07		0,22
KBC GROUP EURO	86.508,91	EUR	1,000	86.508,91		0,09
KBC GROUP USD	112.958,85	USD	1,000	92.320,58		0,10
<b>Total demand accounts</b>				387.390,56		0,40
TOTAL CASH AT BANK AND IN HAND				387.390,56		0,40
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	16,27	CZK	1,000	0,62		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,62		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-191,24	EUR	1,000	-191,24		
<b>Payables</b>				-191,24		0,00
TOTAL RECEIVABLES AND PAYABLES				-189,62		0,00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-0,82		
TOTAL OTHER				-0,81		0,00
<b>TOTAL NET ASSETS</b>				<b>95.807.577,55</b>		<b>100,00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	500.000,00	EUR	102,903	519.645,14	0,42	0,41
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,166	492.691,32	0,40	0,39
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	1.000.000,00	USD	101,604	835.202,10	0,67	0,67
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	5.100.000,00	EUR	103,636	5.341.256,55	4,30	4,26
BELGIUM 20/21 0.00%	1.000.000,00	EUR	100,025	1.000.250,00	0,81	0,80
<u>Czech Republic</u>						
CZECH REPUBLIC 10/21 +3.85%	7.020.000,00	CZK	103,214	278.499,32	0,22	0,22
CZECHIA 15/23 +0.45% 25/10 25/10	7.500.000,00	CZK	100,233	286.485,36	0,23	0,23
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	105,476	953.001,12	0,77	0,76
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,283	739.090,59	0,59	0,59
FRENCH REPUBLIC 20/21 0.00%	1.240.000,00	EUR	100,202	1.242.504,80	1,00	0,99
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	103,812	625.781,59	0,50	0,50
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	100,113	206.958,24	0,17	0,17
NETHERLANDS 11/21 3.25% 15/07	4.600.000,00	EUR	102,079	4.764.854,55	3,83	3,80
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	104,583	1.056.247,81	0,85	0,84
NETHERLANDS 13/23 1.75% 15/07 15/07	1.075.000,00	EUR	106,369	1.152.180,74	0,93	0,92
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	113,411	304.826,92	0,24	0,24
POLAND 20/23 0.00%	2.000.000,00	EUR	100,835	2.016.709,40	1,62	1,61
<u>Slovenia</u>						
SLOVENIA 14/21 +3.00% 08/04 08/04	2.000.000,00	EUR	100,961	2.063.110,41	1,66	1,65
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 11/21 +5.90% 17/03 17/03	500.000,00	EUR	101,250	529.607,53	0,43	0,42
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	114,596	527.160,08	0,42	0,42
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	4.000.000,00	USD	103,816	3.401.151,01	2,74	2,71
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	101,559	832.808,79	0,67	0,67
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	102,949	760.945,86	0,61	0,61
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN BK RECON & DEV FL 11/05/2022	500.000,00	USD	99,981	408.693,71	0,33	0,33
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	400.000,00	EUR	101,936	408.776,03	0,33	0,33
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	102,037	417.599,52	0,34	0,33
WESTPAC BANKING 16/21 +2.10% 25/02 25/08	2.100.000,00	USD	100,264	1.733.363,16	1,40	1,38
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	101,539	1.018.485,12	0,82	0,81
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,855	926.026,40	0,74	0,74
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	2.700.000,00	EUR	101,531	2.744.690,14	2,21	2,19
KBC GROUP 17/22 +0.75% 01/03 01/03	3.000.000,00	EUR	101,266	3.056.794,42	2,46	2,44

KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	102,824	1.239.268,11	1,00	0,99
<u>Canada</u>						
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	3.800.000,00	USD	101,098	3.159.979,02	2,54	2,52
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,920	505.983,28	0,41	0,40
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.500.000,00	EUR	101,306	1.520.551,33	1,22	1,21
C.I.B.C. 18/23 +0.75%	1.000.000,00	EUR	102,349	1.029.320,62	0,83	0,82
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,362	513.212,39	0,41	0,41
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,410	456.345,05	0,37	0,36
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	102,047	718.074,03	0,58	0,57
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	100,775	353.317,38	0,28	0,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.400.000,00	EUR	109,558	1.537.611,29	1,24	1,23
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	108,115	538.340,89	0,43	0,43
BNP PARIBAS SA 11/21 5% 15/01 15/07	1.000.000,00	USD	100,137	837.143,29	0,67	0,67
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	2.400.000,00	EUR	102,890	2.495.256,68	2,01	1,99
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	102,197	585.898,90	0,47	0,47
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	101,802	509.456,22	0,41	0,41
BPCE SA 17/23 +1.125% 18/01 18/01	1.200.000,00	EUR	102,681	1.245.014,01	1,00	0,99
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,232	321.244,07	0,26	0,26
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	102,842	1.620.540,08	1,30	1,29
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	101,256	1.017.387,30	0,82	0,81
<u>Germany</u>						
KFW 17/22 0.00%	1.000.000,00	EUR	100,890	1.008.898,90	0,81	0,81
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	102,259	296.603,99	0,24	0,24
<u>Japan</u>						
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	3.000.000,00	EUR	101,466	3.065.181,20	2,47	2,45
mitsubishi UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	103,255	103.478,32	0,08	0,08
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,802	187.216,11	0,15	0,15
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	102,597	1.286.972,16	1,04	1,03
<u>Netherlands</u>						
ACHMEA HYPOTHEEK BANK 14/21 +2.75% 18/02 18/02	2.000.000,00	EUR	100,383	2.055.296,61	1,65	1,64
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	7.500.000,00	USD	100,768	6.204.492,05	5,00	4,96
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	106,694	492.326,06	0,40	0,39
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	2.700.000,00	USD	103,943	2.327.441,76	1,87	1,86
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	104,609	379.712,03	0,31	0,30
COOPERATIEVE RABOBANK UA 16/21 +0.125% 11/10 11/10	1.700.000,00	EUR	100,498	1.708.937,57	1,38	1,36
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	102,553	1.028.082,50	0,83	0,82
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	102,205	306.784,62	0,25	0,24
ING BANK 11/21 +5.00% 09/12 09/06	2.400.000,00	USD	102,038	2.007.201,99	1,62	1,60
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	105,681	471.027,96	0,38	0,38
ING BANK 13/23 +1.875% 22/05 22/05	1.200.000,00	EUR	105,774	1.283.036,73	1,03	1,02
ING BANK 14/21 3.625% 25/02 25/02	1.000.000,00	EUR	100,530	1.036.003,55	0,83	0,83
ING BANK 16/21 +0.75% 22/02 22/02	5.600.000,00	EUR	100,172	5.645.550,03	4,54	4,51
ING GROEP NV 17/22 +0.75% 09/03 09/03	2.500.000,00	EUR	101,202	2.545.295,48	2,05	2,03
<u>Spain</u>						
SANTANDER INTERNATIONAL DEBT SA 16/21 +1.375% 03/03 03/03	1.000.000,00	EUR	100,294	1.014.354,38	0,82	0,81
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	103,011	413.451,22	0,33	0,33
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 16/21 +1.875% 13/09 13/03	2.500.000,00	USD	101,001	2.075.074,41	1,67	1,66
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	104,984	900.310,16	0,72	0,72
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	650.000,00	EUR	103,007	669.888,13	0,54	0,54
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,915	1.125.363,70	0,91	0,90
SWEDBANK 17/22 +0.30% 06/03 06/09	1.500.000,00	EUR	100,941	1.515.550,39	1,22	1,21
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	104,605	523.660,44	0,42	0,42
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	107,161	1.089.195,94	0,88	0,87
UBS LONDON 20/23 +0.75%	1.000.000,00	EUR	102,278	1.028.000,83	0,83	0,82
<u>U.K.</u>						
ABBEY NATIONAL TREASURY SERVIC 16/21 +0.25% 09/02 09/08	1.500.000,00	EUR	100,436	1.508.019,45	1,21	1,20

HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	103,665	103.942,81	0,08	0,08
LLOYDS BANK PLC 16/21 +0.375% 18/01 18/01	4.000.000,00	EUR	100,033	4.015.582,29	3,23	3,21
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	102,170	649.442,31	0,52	0,52
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.500.000,00	EUR	101,275	1.525.453,77	1,23	1,22
BANK OF AMERICA CORP 17/23 +3.124% 20/01 20/07	1.270.000,00	USD	102,907	1.082.548,49	0,87	0,86
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.000.000,00	USD	105,306	1.722.675,89	1,39	1,38
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	200.000,00	EUR	100,706	201.481,30	0,16	0,16
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	105,384	180.544,16	0,14	0,14
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.000.000,00	USD	102,769	4.290.803,40	3,45	3,42
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	3.600.000,00	USD	105,765	3.185.189,90	2,56	2,54
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	450.000,00	EUR	102,601	464.382,22	0,37	0,37
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	600.000,00	EUR	103,290	624.938,93	0,50	0,50
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	4.700.000,00	USD	101,544	3.925.265,80	3,16	3,13
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.300.000,00	USD	105,872	1.139.509,29	0,92	0,91
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	540.000,00	EUR	101,826	551.347,17	0,44	0,44
<b>Total bonds</b>				129.814.858,07		103.61
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.571.647,32	-4,48	-4,45
<b>Total swaps</b>				-5.571.647,32		-4.45
<b>TOTAL SECURITIES PORTFOLIO</b>				124.243.210,75		99.16
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,03
KBC GROUP CZK	7.743.831,95	CZK	1,000	294.868,65		0,23
KBC GROUP EURO	251.258,04	EUR	1,000	251.258,04		0,20
KBC GROUP GBP	0,52	GBP	1,000	0,58		
KBC GROUP HUF	3.556.536,10	HUF	1,000	9.806,13		0,01
KBC GROUP PLN	3,64	PLN	1,000	0,80		
KBC GROUP USD	556.522,85	USD	1,000	454.842,75		0,36
<b>Total demand accounts</b>				1.050.706,95		0.84
<b>TOTAL CASH AT BANK AND IN HAND</b>				1.050.706,95		0.84
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	273,69	CZK	1,000	10,42		
KBC GROUP HUF RECEIVABLE	2.661,07	HUF	1,000	7,34		
<b>Total receivables</b>				17,76		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-915,77	EUR	1,000	-915,77		-0,00
<b>Total payables</b>				-915,77		-0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-898,01		-0.00
<b>OTHER</b>						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-0,82		
<b>TOTAL OTHER</b>				-0,83		0.00
<b>TOTAL NET ASSETS</b>				<b>125.293.018,86</b>		<b>100.00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	111,618	677.914,03	0,71	0,71
BELGIUM 15/25 +0.80% 14/01 22/06	3.850.000,00	EUR	106,684	4.123.535,64	4,32	4,30
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	102,539	410.175,61	0,43	0,43
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	107,570	1.080.049,45	1,13	1,13
CZECH REPUBLIC 20/25 +1.25%	30.000.000,00	CZK	102,223	1.180.253,88	1,24	1,23
CZECHIA 15/23 +0.45% 25/10 25/10	14.200.000,00	CZK	100,233	542.412,27	0,57	0,57
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.200.000,00	EUR	105,167	1.274.825,92	1,34	1,33
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	107,599	678.728,05	0,71	0,71
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	109,676	542.423,81	0,57	0,57
FRENCH REPUBLIC 20/21 0.00%	150.000,00	EUR	100,202	150.303,00	0,16	0,16
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	132,823	3.080.260,51	3,23	3,21
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	950.000,00	EUR	111,727	1.079.737,75	1,13	1,13
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	102,759	513.796,73	0,54	0,54
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	450.000,00	EUR	113,411	517.630,62	0,54	0,54
POLAND 16/26 +3.25%	1.000.000,00	USD	112,883	928.783,73	0,97	0,97
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	114,615	1.142.970,11	1,20	1,19
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	112,215	1.244.351,62	1,30	1,30
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.000.000,00	EUR	112,593	1.130.525,89	1,19	1,18
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	109,132	881.647,78	0,92	0,92
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	102,828	1.029.334,79	1,08	1,07
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	109,408	630.816,71	0,66	0,66
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.000.000,00	USD	103,816	1.700.575,51	1,78	1,77
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	900.000,00	USD	107,098	793.334,46	0,83	0,83
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	102,855	1.689.827,84	1,77	1,76
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	107,596	1.941.604,25	2,03	2,03
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	105,003	736.683,09	0,77	0,77
WORLDBANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	109,382	1.173.306,56	1,23	1,23
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	104,307	1.541.966,36	1,62	1,61
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	102,598	1.031.646,00	1,08	1,08
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	103,084	335.601,98	0,35	0,35



WESTPAC BANKING 18/23 +0.75% 17/07 17/10	900.000,00	EUR	103,000	928.384,88	0,97	0,97
<u>Austria</u>						
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	108,885	1.001.483,51	1,05	1,04
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	105,084	2.643.999,49	2,77	2,76
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	5.000.000,00	EUR	103,622	5.226.065,86	5,48	5,46
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	102,121	511.820,33	0,54	0,53
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.600.000,00	EUR	101,392	1.626.244,96	1,70	1,70
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.500.000,00	EUR	102,047	1.538.730,07	1,61	1,61
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	100,249	702.161,03	0,74	0,73
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	108,115	538.340,89	0,56	0,56
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	200.000,00	USD	112,631	185.552,34	0,19	0,19
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	107,727	878.324,44	0,92	0,92
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,578	396.282,81	0,41	0,41
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.250.000,00	EUR	105,156	1.326.738,90	1,39	1,39
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	99,606	498.230,55	0,52	0,52
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	105,711	747.705,40	0,78	0,78
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	102,531	1.026.984,08	1,08	1,07
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,868	839.690,97	0,88	0,88
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	104,126	2.098.170,83	2,20	2,19
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	102,116	1.021.910,48	1,07	1,07
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	104,935	691.622,66	0,72	0,72
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.500.000,00	EUR	101,509	1.522.848,58	1,60	1,59
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	103,194	725.246,37	0,76	0,76
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	103,488	228.278,91	0,24	0,24
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	110,895	1.457.905,39	1,53	1,52
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	100.000,00	EUR	108,792	109.566,02	0,12	0,11
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	103,334	937.555,19	0,98	0,98
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	107,371	707.480,09	0,74	0,74
ING GROEP NV 17/24 +1.625% 26/09 26/09	300.000,00	EUR	103,790	312.650,80	0,33	0,33
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	114,273	688.989,86	0,72	0,72
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	101,311	2.028.849,14	2,13	2,12
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	700.000,00	EUR	101,541	712.059,54	0,75	0,74
<u>Sweden</u>						
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	500.000,00	EUR	101,915	511.528,95	0,54	0,53
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	111,102	687.874,11	0,72	0,72
CS GROUP 20/26 +2.193% 05/06	2.000.000,00	USD	104,283	1.707.091,19	1,79	1,78
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	100,810	1.111.447,44	1,17	1,16
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	800.000,00	EUR	105,552	845.359,28	0,89	0,88
HSBC HOLDING PLC 16/26 +4.30%	3.800.000,00	USD	115,385	3.625.076,47	3,80	3,78
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	111,943	181.877,89	0,19	0,19
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	4.000.000,00	EUR	105,954	4.286.390,64	4,49	4,47
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.400.000,00	EUR	113,824	1.630.321,24	1,71	1,70
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	500.000,00	EUR	101,027	505.168,19	0,53	0,53
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,750	508.896,20	0,53	0,53
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	111,012	915.379,26	0,96	0,95
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	114,197	946.435,53	0,99	0,99
BANK OF AMERICA CORP 17/28 +3.593% 21/07	300.000,00	USD	113,657	282.564,32	0,30	0,29

BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	113,077	554.970,02	0,58	0,58
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.400.000,00	USD	109,737	1.266.879,43	1,33	1,32
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	107,228	1.850.348,26	1,94	1,93
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.150.000,00	USD	113,773	2.029.548,01	2,13	2,12
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	113,556	1.035.187,40	1,08	1,08
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	110,055	914.502,59	0,96	0,95
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	200.000,00	EUR	103,993	209.657,26	0,22	0,22
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	113,624	939.282,32	0,98	0,98
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	104,998	774.907,11	0,81	0,81
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	113,271	1.394.399,53	1,46	1,46
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	114,540	1.234.465,31	1,29	1,29
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	106,219	1.916.515,59	2,01	2,00
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	111,048	772.391,03	0,81	0,81
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	625.000,00	EUR	106,653	672.480,41	0,70	0,70
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	108,598	1.344.736,50	1,41	1,40
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	112,263	462.425,98	0,48	0,48
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	109,387	664.475,51	0,70	0,69
<b>Total bonds</b>				103.427.481,29		107,96
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-7.988.569,24	-8,37	-8,34
<b>Total swaps</b>				-7.988.569,24		-8,34
TOTAL SECURITIES PORTFOLIO				95.438.912,05		99,62
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.317.766,26	CZK	1,000	202.489,23		0,21
KBC GROUP EURO	81.413,27	EUR	1,000	81.413,27		0,09
KBC GROUP USD	100.418,26	USD	1,000	82.071,24		0,09
<b>Total demand accounts</b>				365.973,74		0,38
TOTAL CASH AT BANK AND IN HAND				365.973,74		0,38
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	20,20	CZK	1,000	0,77		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,77		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-198,56	EUR	1,000	-198,56		
<b>Payables</b>				-198,56		0,00
TOTAL RECEIVABLES AND PAYABLES				-196,79		0,00
OTHER						
Expenses payable		EUR		-0,82		
TOTAL OTHER				-0,82		0,00
<b>TOTAL NET ASSETS</b>				<b>95.804.688,18</b>		<b>100,00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	8.400.000,00	EUR	102,903	8.730.038,29	7,02	6,98
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,166	492.691,32	0,40	0,39
AUSTRIA 17/22 0.00%	5.500.000,00	EUR	101,229	5.567.595,00	4,47	4,44
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	2.000.000,00	USD	101,604	1.670.404,19	1,34	1,33
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	12.000.000,00	CZK	107,907	499.507,06	0,40	0,40
CZECH REPUBLIC 10/21 +3.85%	6.720.000,00	CZK	103,214	266.597,64	0,21	0,21
CZECHIA 15/23 +0.45% 25/10 25/10	7.500.000,00	CZK	100,233	286.485,36	0,23	0,23
<u>France</u>						
FRENCH REPUBLIC 10/21 3.25 25/10	1.000.000,00	EUR	103,179	1.037.755,75	0,83	0,83
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	105,476	953.001,12	0,77	0,76
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,283	739.090,59	0,59	0,59
FRENCH REPUBLIC 20/21 0.00%	380.000,00	EUR	100,202	380.767,60	0,31	0,30
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	103,812	625.781,59	0,50	0,50
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	400.000,00	EUR	101,764	407.113,61	0,33	0,33
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	100,113	206.958,24	0,17	0,17
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	104,583	1.056.247,81	0,85	0,84
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	2.000.000,00	USD	104,507	1.727.439,43	1,39	1,38
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	113,411	304.826,92	0,24	0,24
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	300.000,00	EUR	102,146	307.625,18	0,25	0,25
SPAIN 13/23 5.4% 31/01	500.000,00	EUR	112,504	587.233,11	0,47	0,47
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	114,596	527.160,08	0,42	0,42
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	2.000.000,00	USD	100,512	1.652.172,12	1,33	1,32
UNITED STATES OF AMERICA 18/21 +2.25%	1.200.000,00	USD	100,250	991.547,73	0,80	0,79
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.000.000,00	EUR	101,936	1.021.940,07	0,82	0,82
NATIONAL AUSTRALIA BANK 16/21 +2.25% 16/03 16/09	2.000.000,00	USD	100,396	1.651.685,67	1,33	1,32
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	102,037	417.599,52	0,34	0,33
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	102,603	2.548.127,92	2,05	2,03
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	2.500.000,00	USD	101,111	2.080.805,39	1,67	1,66
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	8.400.000,00	USD	102,626	7.135.779,19	5,74	5,70
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	101,539	1.018.485,12	0,82	0,81
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,855	926.026,40	0,74	0,74
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	1.500.000,00	EUR	100,913	1.516.734,83	1,22	1,21
KBC GROUP 17/22 +0.75% 01/03 01/03	3.200.000,00	EUR	101,266	3.260.580,71	2,62	2,60
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	4.500.000,00	EUR	100,920	4.553.849,47	3,66	3,63
C.I.B.C. 18/23 +0.75%	2.000.000,00	EUR	102,349	2.058.641,23	1,66	1,64
ROYAL BK CANADA 16/21 +0.125% 11/03 11/03	2.700.000,00	EUR	100,121	2.705.994,74	2,17	2,16

ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	3.450.000,00	EUR	101,849	3.518.171,04	2,83	2,81
TORONTO DOMINION BK 16/21 +0.375% 12/01 12/01	1.800.000,00	EUR	100,017	1.806.834,69	1,45	1,44
TORONTO DOMINION BK 16/21 +2.25% 15/03 15/09	2.500.000,00	USD	100,389	2.064.591,76	1,66	1,65
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,362	513.212,39	0,41	0,41
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,410	456.345,05	0,37	0,36
TORONTO DOMINION BK 3U+43 11/03/2019-11/12/2018 +3.20106	1.300.000,00	USD	100,166	1.064.629,89	0,86	0,85
<b>Denmark</b>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.600.000,00	USD	101,011	1.329.027,47	1,07	1,06
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	100,775	353.317,38	0,28	0,28
<b>France</b>						
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.200.000,00	EUR	102,890	1.247.628,34	1,00	1,00
BPCE SA 16/21 +2.75% 02/12 02/06	1.400.000,00	USD	102,197	1.171.797,81	0,94	0,94
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,802	611.347,46	0,49	0,49
BPCE SA 17/23 +1.125% 18/01 18/01	2.200.000,00	EUR	102,681	2.282.525,68	1,83	1,82
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,232	321.244,07	0,26	0,26
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	3.700.000,00	USD	102,842	3.155.788,57	2,54	2,52
<b>Germany</b>						
KFW 13/23 +2.125% 17/01 17/07	3.500.000,00	USD	103,901	2.999.641,96	2,41	2,39
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	102,259	296.603,99	0,24	0,24
<b>Japan</b>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	103,255	103.478,32	0,08	0,08
MIZUHO FINANCIAL GROUP INC 10/04/2023	100.000,00	EUR	100,524	100.556,38	0,08	0,08
MIZUHO FINANCIAL GROUP INC 16/21 +2.632% 12/04 12/10	3.800.000,00	USD	100,625	3.142.838,57	2,53	2,51
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	106,554	616.087,72	0,49	0,49
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,488	512.852,28	0,41	0,41
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	103,802	197.617,01	0,16	0,16
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	2.750.000,00	EUR	102,597	2.831.338,74	2,28	2,26
<b>Netherlands</b>						
ACHMEA HYPOTHEEK BANK 14/21 +2.75% 18/02 18/02	2.000.000,00	EUR	100,383	2.055.296,61	1,65	1,64
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	106,694	492.326,06	0,40	0,39
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	104,609	379.712,03	0,30	0,30
ING BANK 13/23 +1.875% 22/05 22/05	800.000,00	EUR	105,774	855.357,82	0,69	0,68
ING BANK 14/21 3.625% 25/02 25/02	2.000.000,00	EUR	100,530	2.072.007,10	1,67	1,65
ING BANK 16/21 +2.75% 22/03 22/09	2.500.000,00	USD	100,543	2.069.625,50	1,66	1,65
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	4.800.000,00	USD	102,543	4.073.708,12	3,27	3,25
<b>Norway</b>						
DNB BOLIGKREDIT AS 16/21 +0.375% 14/01 14/01	1.200.000,00	EUR	100,025	1.204.627,87	0,97	0,96
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	102,175	511.877,49	0,41	0,41
<b>Sweden</b>						
SKANDINAVISKA ENSKILDA 16/21 +0.15% 11/02 11/02	800.000,00	EUR	100,071	801.630,29	0,64	0,64
SKANDINAVISKA ENSKILDA 18/23 +0.50%	2.000.000,00	EUR	101,775	2.043.521,60	1,64	1,63
SWEDBANK 17/22 +0.30% 06/03 06/09	1.200.000,00	EUR	100,941	1.212.440,31	0,97	0,97
<b>Switzerland</b>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	104,605	523.660,44	0,42	0,42
UBS LONDON 20/23 +0.75%	1.000.000,00	EUR	102,278	1.028.000,83	0,83	0,82
<b>U.K.</b>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	103,665	103.942,81	0,08	0,08
LLOYDS BANK PLC 16/21 +0.375% 18/01 18/01	5.000.000,00	EUR	100,033	5.019.477,87	4,03	4,01
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	102,170	649.442,31	0,52	0,52
<b>U.S.A.</b>						
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	102,385	1.027.092,78	0,82	0,82
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	450.000,00	EUR	100,706	453.332,92	0,36	0,36
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	105,384	180.544,16	0,14	0,14
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	600.000,00	EUR	102,601	619.176,30	0,50	0,49
JPMORGAN CHASE & CO 13/21 +2.625% 23/04 23/04	1.500.000,00	EUR	100,935	1.541.209,93	1,24	1,23
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.100.000,00	USD	105,872	964.200,16	0,78	0,77
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	1.000.000,00	EUR	101,324	1.017.233,15	0,82	0,81
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	1.000.000,00	EUR	104,650	1.060.676,33	0,85	0,85
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.500.000,00	EUR	105,832	2.681.148,97	2,15	2,14
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	420.000,00	EUR	101,826	428.825,58	0,34	0,34
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	3.750.000,00	EUR	100,416	3.765.600,00	3,03	3,00

Corporate bonds						
<u>U.S.A.</u>						
BMW US CAPITAL LLC 15/21 +1.125% 18/09 18/09	500.000,00	EUR	101,093	507.067,74	0,41	0,41
<b>Total bonds</b>				129.954.529,65		103,72
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.527.913,61	-4,44	-4,41
<b>Total swaps</b>				-5.527.913,61		-4,41
TOTAL SECURITIES PORTFOLIO				124.426.616,04		99,31
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,03
KBC GROUP CZK	7.744.930,75	CZK	1,000	294.910,49		0,23
KBC GROUP EURO	252.125,50	EUR	1,000	252.125,50		0,20
KBC GROUP GBP	0,63	GBP	1,000	0,70		
KBC GROUP HUF	3.561.569,96	HUF	1,000	9.820,01		0,01
KBC GROUP PLN	42,20	PLN	1,000	9,26		
KBC GROUP USD	346.301,49	USD	1,000	283.030,11		0,23
<b>Total demand accounts</b>				879.826,07		0,70
TOTAL CASH AT BANK AND IN HAND				879.826,07		0,70
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	155,68	CZK	1,000	5,93		
KBC GROUP HUF RECEIVABLE	2.679,99	HUF	1,000	7,39		
<b>Total receivables</b>				13,32		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-748,44	EUR	1,000	-748,44		-0,00
<b>Total payables</b>				-748,44		-0,00
TOTAL RECEIVABLES AND PAYABLES				-735,12		-0,00
OTHER						
Interest receivable		EUR		-9.194,56		-0,01
Expenses payable		EUR		-0,82		
TOTAL OTHER				-9.195,38		-0,01
<b>TOTAL NET ASSETS</b>				<b>125.296.511,61</b>		<b>100,00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.190.000,00	EUR	106,684	5.558.740,26	5,83	5,81
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	102,539	410.175,61	0,43	0,43
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	107,570	1.080.049,45	1,13	1,13
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	102,223	1.573.671,83	1,65	1,64
CZECHIA 15/23 +0.45% 25/10 25/10	14.200.000,00	CZK	100,233	542.412,27	0,57	0,57
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.900.000,00	EUR	105,167	2.018.474,37	2,12	2,11
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	630.000,00	EUR	107,599	678.728,05	0,71	0,71
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	500.000,00	USD	109,676	452.019,84	0,47	0,47
FRENCH REPUBLIC 20/21 0.00%	130.000,00	EUR	100,202	130.262,60	0,14	0,14
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	1.000.000,00	EUR	111,727	1.136.566,05	1,19	1,19
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	103,459	2.586.480,00	2,71	2,70
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	112,883	1.021.662,11	1,07	1,07
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.400.000,00	USD	114,615	1.333.465,13	1,40	1,39
SLOVENIA 15/25 +2.125% 28/07 28/07	1.200.000,00	EUR	112,215	1.357.474,49	1,42	1,42
<u>Spain</u>						
SPAIN 19/24 +0.25% 16/04 30/07	1.000.000,00	EUR	102,828	1.029.334,79	1,08	1,07
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	700.000,00	USD	109,408	630.816,71	0,66	0,66
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.000.000,00	USD	102,855	2.534.741,76	2,66	2,65
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	3.300.000,00	USD	109,382	2.978.393,58	3,12	3,11
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	102,598	1.031.646,00	1,08	1,08
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	103,084	413.048,59	0,43	0,43
WESTPAC BANKING 20/25 +2.00%	1.300.000,00	USD	105,791	1.133.695,10	1,19	1,18
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	102,121	511.820,33	0,54	0,53
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	101,392	1.829.525,58	1,92	1,91
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	600.000,00	EUR	100,249	601.852,31	0,63	0,63
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.800.000,00	EUR	102,028	1.847.223,54	1,94	1,93
<u>France</u>						

BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	109,558	549.146,89	0,58	0,57
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	2.100.000,00	EUR	105,714	2.245.233,71	2,35	2,34
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.800.000,00	EUR	104,006	2.921.776,92	3,06	3,05
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	107,727	878.324,44	0,92	0,92
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	106,852	1.605.495,11	1,68	1,68
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,578	396.282,81	0,41	0,41
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.100.000,00	EUR	105,156	1.167.530,23	1,22	1,22
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	106,812	1.751.181,28	1,84	1,83
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	99,606	1.295.399,44	1,36	1,35
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	101,935	715.560,94	0,75	0,75
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	101,869	2.038.831,40	2,14	2,13
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	105,711	747.705,40	0,78	0,78
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	900.000,00	EUR	102,531	924.285,67	0,97	0,96
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	3.900.000,00	EUR	104,173	4.103.877,50	4,30	4,28
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,868	839.690,97	0,88	0,88
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.000.000,00	EUR	104,126	1.049.085,42	1,10	1,09
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	104,781	739.256,44	0,78	0,77
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	104,935	605.169,82	0,63	0,63
KFW 20/28 0.00%	1.000.000,00	EUR	103,691	1.036.905,00	1,09	1,08
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	101,509	913.709,15	0,96	0,95
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	103,194	828.852,99	0,87	0,86
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	103,488	332.042,05	0,35	0,35
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	111,999	1.573.315,53	1,65	1,64
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	102,073	409.461,75	0,43	0,43
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	103,334	937.555,19	0,98	0,98
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	800.000,00	USD	107,371	707.480,09	0,74	0,74
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	103,790	1.354.820,12	1,42	1,41
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	114,273	803.821,51	0,84	0,84
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	101,541	864.643,73	0,91	0,90
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	5.080.000,00	EUR	105,626	5.416.222,48	5,68	5,65
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	111,102	687.874,11	0,72	0,72
CS GROUP 20/26 +3.25% 02/04	1.000.000,00	EUR	113,145	1.155.759,22	1,21	1,21
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	100,810	1.111.447,44	1,17	1,16
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	105,552	317.009,73	0,33	0,33
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	115,385	1.621.744,74	1,70	1,69
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	120.000,00	EUR	111,943	136.408,42	0,14	0,14
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	101,027	363.721,10	0,38	0,38
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,750	508.896,20	0,53	0,53
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	111,012	915.379,26	0,96	0,95
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	113,077	924.950,04	0,97	0,96
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	113,773	1.321.566,15	1,39	1,38
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	113,556	1.035.187,40	1,08	1,08
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	106,358	3.638.539,38	3,81	3,80
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	110,055	731.602,08	0,77	0,76
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	112,166	735.966,12	0,77	0,77
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	113,624	939.282,32	0,98	0,98
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	104,998	774.907,11	0,81	0,81
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	109,527	1.631.327,95	1,71	1,70
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	113,145	939.338,40	0,98	0,98
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	113,271	1.394.399,53	1,46	1,46
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	114,591	950.800,16	1,00	0,99
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	106,219	1.916.515,59	2,01	2,00
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	700.000,00	USD	111,048	636.086,73	0,67	0,66

WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	450.000,00	EUR	106,653	484.185,90	0,51	0,51
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	108,598	1.344.736,50	1,41	1,40
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	112,263	462.425,98	0,48	0,48
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	109,387	664.475,51	0,70	0,69
<b>Corporate bonds</b>						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	900.000,00	EUR	101,816	918.805,89	0,96	0,96
<b>Total bonds</b>				102.438.283,29		106,92
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-7.049.367,13	-7,39	-7,36
<b>Total swaps</b>				-7.049.367,13		-7,36
<b>TOTAL SECURITIES PORTFOLIO</b>				95.388.916,16		99,57
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.432.624,77	CZK	1,000	206.862,79		0,22
KBC GROUP EURO	77.542,08	EUR	1,000	77.542,08		0,08
KBC GROUP USD	159.406,27	USD	1,000	130.281,78		0,14
<b>Total demand accounts</b>				414.686,65		0,43
<b>TOTAL CASH AT BANK AND IN HAND</b>				414.686,65		0,43
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-170,27	EUR	1,000	-170,27		
<b>Payables</b>				-170,27		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-169,27		0,00
<b>OTHER</b>						
Expenses payable		EUR		-0,82		
<b>TOTAL OTHER</b>				-0,82		0,00
<b>TOTAL NET ASSETS</b>				<b>95.803.432,72</b>		<b>100,00</b>



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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	500.000,00	EUR	102,903	519.645,14	0,42	0,41
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,166	492.691,32	0,40	0,39
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	1.800.000,00	EUR	103,636	1.885.149,37	1,51	1,50
BELGIUM 20/21 0.00%	1.000.000,00	EUR	100,025	1.000.250,00	0,80	0,80
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	4.500.000,00	CZK	107,907	187.315,15	0,15	0,15
CZECH REPUBLIC 10/21 +3.85%	5.670.000,00	CZK	103,214	224.941,76	0,18	0,18
CZECHIA 15/23 +0.45% 25/10 25/10	2.500.000,00	CZK	100,233	95.495,12	0,08	0,08
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	1.400.000,00	EUR	105,167	1.487.296,90	1,19	1,19
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	2.200.000,00	EUR	102,514	2.261.934,51	1,82	1,80
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	105,476	953.001,12	0,77	0,76
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,283	739.090,59	0,59	0,59
FRENCH REPUBLIC 20/21 0.00%	320.000,00	EUR	100,202	320.646,40	0,26	0,26
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	103,812	625.781,59	0,50	0,50
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	100,113	206.958,24	0,17	0,17
NETHERLANDS 11/21 3.25% 15/07	3.100.000,00	EUR	102,079	3.211.097,63	2,58	2,56
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	104,583	1.056.247,81	0,85	0,84
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	113,411	304.826,92	0,24	0,24
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 11/21 +5.90% 17/03 17/03	500.000,00	EUR	101,250	529.607,53	0,42	0,42
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	114,596	527.160,08	0,42	0,42
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	1.000.000,00	USD	101,102	829.515,75	0,67	0,66
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	103,816	2.125.719,38	1,71	1,70
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	2.000.000,00	USD	100,680	1.651.995,62	1,33	1,32
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	2.000.000,00	USD	100,512	1.652.172,12	1,33	1,32
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.400.000,00	USD	102,949	1.183.693,56	0,95	0,94
UNITED STATES OF AMERICA 18/21 +2.25%	3.500.000,00	USD	100,250	2.892.014,20	2,32	2,31
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	101,936	562.067,04	0,45	0,45
NATIONAL AUSTRALIA BANK 14/21 +1.375% 28/05 28/05	700.000,00	EUR	100,744	710.930,26	0,57	0,57
NATIONAL AUSTRALIA BANK 16/21 +2.25% 16/03 16/09	1.500.000,00	USD	100,396	1.238.764,25	0,99	0,99
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	5.000.000,00	USD	102,603	4.246.879,87	3,41	3,39
WESTPAC BANKING 17/22 +2.80% 11/01 11/07	6.700.000,00	USD	102,626	5.691.633,40	4,58	4,54
WESTPAC BANKING 17/23 +0.375% 05/09 05/03	1.000.000,00	EUR	101,539	1.018.485,12	0,82	0,81
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,855	926.026,40	0,74	0,74
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	3.200.000,00	EUR	101,266	3.260.580,71	2,62	2,60
KBC GROUP 18/23 +0.875% 27/06 27/06	1.200.000,00	EUR	102,824	1.239.268,11	0,99	0,99

<u>Canada</u>							
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,920	505.983,28	0,41	0,40	
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	101,306	1.013.700,89	0,81	0,81	
CAISSE CENTRALE DESJARDINS 18/21 +0.25% 27/09 27/09	200.000,00	EUR	100,535	201.200,14	0,16	0,16	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.350.000,00	EUR	101,849	2.396.435,34	1,93	1,91	
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	1.250.000,00	USD	100,838	1.038.709,08	0,83	0,83	
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,362	513.212,39	0,41	0,41	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,410	456.345,05	0,37	0,36	
<u>Denmark</u>							
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.500.000,00	USD	101,011	1.245.963,25	1,00	0,99	
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	102,355	1.233.491,78	0,99	0,98	
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.600.000,00	EUR	102,047	1.641.312,06	1,32	1,31	
DANSKE BK AS 19/22 +1.375% 28/02 24/05	1.000.000,00	EUR	102,130	1.029.624,14	0,83	0,82	
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	100,775	353.317,38	0,28	0,28	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	2.000.000,00	EUR	104,971	2.125.338,36	1,71	1,70	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	109,558	2.196.587,56	1,76	1,75	
BNP PARIBAS SA 11/21 5% 15/01 15/07	2.000.000,00	USD	100,137	1.674.286,57	1,34	1,33	
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.200.000,00	EUR	102,890	1.247.628,34	1,00	0,99	
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	102,197	585.898,90	0,47	0,47	
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	101,802	509.456,22	0,41	0,41	
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	102,681	1.141.262,84	0,92	0,91	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,232	321.244,07	0,26	0,26	
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	2.500.000,00	USD	101,384	2.093.648,26	1,68	1,67	
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.800.000,00	USD	102,842	1.535.248,50	1,23	1,23	
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	101,256	1.017.387,30	0,82	0,81	
<u>Germany</u>							
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	102,259	296.603,99	0,24	0,24	
<u>Japan</u>							
BANK OF TOKYO-MITSUBISHI UFJ L 15/22 +0.875% 11/03 11/03	3.800.000,00	EUR	101,466	3.882.562,85	3,12	3,10	
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	103,255	103.478,32	0,08	0,08	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	700.000,00	USD	106,554	616.087,72	0,49	0,49	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,802	187.216,11	0,15	0,15	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	550.000,00	EUR	102,597	566.267,75	0,46	0,45	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 14/21 2.625% 28/04 28/10	2.000.000,00	USD	100,768	1.654.531,22	1,33	1,32	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	106,694	492.326,06	0,40	0,39	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	104,609	379.712,03	0,30	0,30	
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	102,553	1.028.082,50	0,83	0,82	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	102,205	306.784,62	0,25	0,24	
ING BANK 12/22 4.50% 21/02	430.000,00	EUR	105,681	471.027,96	0,38	0,38	
ING BANK 13/23 +1.875% 22/05 22/05	1.000.000,00	EUR	105,774	1.069.197,28	0,86	0,85	
ING BANK 16/21 +0.75% 22/02 22/02	2.700.000,00	EUR	100,172	2.721.961,62	2,19	2,17	
ING GROEP NV 17/22 +3.15% 29/03 29/09	2.500.000,00	USD	103,436	2.129.709,76	1,71	1,70	
RABOBANK NEDERLAND NY 17/22 +2.75% 10/01 10/07	800.000,00	USD	102,543	678.951,35	0,55	0,54	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	102,175	511.877,49	0,41	0,41	
<u>Spain</u>							
CAIXABANK SA 18/23 +0.75%	2.000.000,00	EUR	102,024	2.051.032,14	1,65	1,64	
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	103,011	413.451,22	0,33	0,33	
<u>Sweden</u>							
STADSHYPOTEK AB 15/21 +0.375% 24/11 24/02	900.000,00	EUR	100,127	904.010,83	0,73	0,72	
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	104,984	900.310,16	0,72	0,72	
SVENSKA HANDBK 16/21 +1.875% 07/09 07/03	4.100.000,00	USD	101,127	3.408.391,33	2,74	2,72	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,915	1.125.363,70	0,90	0,90	
SWEDBANK 17/22 +0.30% 06/03 06/09	1.500.000,00	EUR	100,941	1.515.550,39	1,22	1,21	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	104,605	523.660,44	0,42	0,42	
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	107,161	1.089.195,94	0,88	0,87	
UBS GROUP AG 17/23 +2.859% 15/08	2.000.000,00	USD	103,711	1.712.766,38	1,38	1,37	
UBS LONDON 20/23 +0.75%	3.000.000,00	EUR	102,278	3.084.002,48	2,48	2,46	

<u>U.K.</u>						
HSBC HOLDING PLC 11/22 +4.875% 14/07 14/01	2.000.000,00	USD	104,606	1.746.621,17	1,40	1,39
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	103,665	103.942,81	0,08	0,08
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	500.000,00	EUR	100,470	502.352,42	0,40	0,40
LLOYDS BANK PLC 16/21 +0.375% 18/01 18/01	1.000.000,00	EUR	100,033	1.003.895,57	0,81	0,80
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	102,170	649.442,31	0,52	0,52
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	3.700.000,00	EUR	101,275	3.762.785,96	3,02	3,00
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	350.000,00	EUR	100,706	352.592,27	0,28	0,28
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	105,384	180.544,16	0,14	0,14
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	2.000.000,00	USD	101,544	1.670.325,87	1,34	1,33
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.600.000,00	USD	105,872	1.402.472,97	1,13	1,12
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	2.000.000,00	EUR	104,650	2.121.352,66	1,70	1,69
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	500.000,00	EUR	105,832	536.229,80	0,43	0,43
WELLS FARGO COMPANY 11/21 4.6% 1/4	4.800.000,00	USD	101,035	4.008.227,43	3,22	3,20
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	3.000.000,00	EUR	101,309	3.045.095,34	2,44	2,43
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	3.000.000,00	EUR	100,416	3.012.480,00	2,42	2,40
<b>Total bonds</b>				129.858.639,05		103,58
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.339.589,08	-4,29	-4,26
<b>Total swaps</b>				-5.339.589,08		-4,26
TOTAL SECURITIES PORTFOLIO				124.519.049,97		99,32
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,03
KBC GROUP CZK	7.794.666,50	CZK	1,000	296.804,32		0,24
KBC GROUP EURO	253.028,15	EUR	1,000	253.028,15		0,20
KBC GROUP HUF	3.560.509,01	HUF	1,000	9.817,08		0,01
KBC GROUP PLN	-0,11	PLN	1,000	-0,02		
KBC GROUP USD	326.890,60	USD	1,000	267.165,71		0,21
<b>Total demand accounts</b>				866.745,24		0,69
TOTAL CASH AT BANK AND IN HAND				866.745,24		0,69
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	13,29	EUR	1,000	13,29		
<b>Total receivables</b>				13,29		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1.222,28	EUR	1,000	-1.222,28		-0,00
<b>Payables</b>				-1.222,28		-0,00
TOTAL RECEIVABLES AND PAYABLES				-1.208,99		-0,00
OTHER						
Interest receivable		EUR		-9.194,57		-0,01
Expenses payable		EUR		-0,82		
TOTAL OTHER				-9.195,39		-0,01
<b>TOTAL NET ASSETS</b>				<b>125.375.390,83</b>		<b>100,00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	800.000,00	EUR	111,618	903.885,37	0,95	0,94
BELGIUM 15/25 +0.80% 14/01 22/06	4.350.000,00	EUR	106,684	4.659.059,75	4,89	4,87
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	102,539	615.263,42	0,65	0,64
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	38.000.000,00	CZK	102,223	1.494.988,24	1,57	1,56
CZECHIA 15/23 +0.45% 25/10 25/10	13.500.000,00	CZK	100,233	515.673,64	0,54	0,54
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	660.000,00	EUR	107,599	711.048,44	0,75	0,74
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	109,676	542.423,81	0,57	0,57
FRENCH REPUBLIC 20/21 0.00%	110.000,00	EUR	100,202	110.222,20	0,12	0,12
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	132,823	3.080.260,51	3,23	3,22
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	750.000,00	EUR	111,727	852.424,54	0,89	0,89
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	450.000,00	EUR	113,411	517.630,62	0,54	0,54
POLAND 16/26 +3.25%	900.000,00	USD	112,883	835.905,36	0,88	0,87
POLAND 20/25 0 10/02	1.000.000,00	EUR	101,198	1.011.980,00	1,06	1,06
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.200.000,00	EUR	112,215	1.357.474,49	1,42	1,42
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	112,593	1.469.683,66	1,54	1,53
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	109,132	771.441,81	0,81	0,81
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	800.000,00	USD	109,408	720.933,37	0,76	0,75
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.500.000,00	USD	102,855	2.112.284,80	2,22	2,21
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	3.600.000,00	EUR	107,596	3.883.208,50	4,07	4,06
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	105,003	736.683,09	0,77	0,77
WORLDBANK 15/25 +2.50% 29/07 29/01	800.000,00	USD	109,382	722.034,81	0,76	0,75
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	104,307	1.541.966,36	1,62	1,61
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	103,084	361.417,52	0,38	0,38
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	950.000,00	EUR	102,855	977.472,30	1,02	1,02
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	105,084	2.643.999,49	2,77	2,76
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	102,121	511.820,33	0,54	0,54
<u>Denmark</u>						
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	102,047	1.436.148,06	1,51	1,50

NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	100,249	401.234,88	0,42	0,42
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.000.000,00	EUR	109,558	1.098.293,78	1,15	1,15
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	108,115	538.340,89	0,56	0,56
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	4.000.000,00	EUR	104,006	4.173.967,02	4,38	4,36
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	107,727	933.219,72	0,98	0,97
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,578	396.282,81	0,42	0,41
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	105,156	1.220.599,78	1,28	1,27
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	99,606	697.522,78	0,73	0,73
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,802	611.347,46	0,64	0,64
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	102,531	1.026.984,08	1,08	1,07
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	103,868	1.889.304,68	1,98	1,97
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	102,116	1.021.910,48	1,07	1,07
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	104,935	605.169,82	0,64	0,63
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	500.000,00	EUR	101,509	507.616,20	0,53	0,53
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	103,194	725.246,37	0,76	0,76
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	103,488	280.160,48	0,29	0,29
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	4.000.000,00	EUR	100,731	4.030.755,25	4,23	4,21
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,488	512.852,28	0,54	0,54
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	110,895	1.366.786,30	1,43	1,43
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	103,334	937.555,19	0,98	0,98
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	600.000,00	USD	107,371	530.610,07	0,56	0,55
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.500.000,00	EUR	102,205	1.533.923,09	1,61	1,60
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	114,273	688.989,86	0,72	0,72
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	101,311	2.028.849,14	2,13	2,12
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	111,102	687.874,11	0,72	0,72
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	113,145	2.658.246,20	2,79	2,78
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	100,810	1.111.447,44	1,17	1,16
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	2.500.000,00	USD	115,385	2.384.918,73	2,50	2,49
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	111,943	147.775,78	0,15	0,15
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	113,824	1.280.966,69	1,34	1,34
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	340.000,00	EUR	101,027	343.514,37	0,36	0,36
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	900.000,00	EUR	103,087	931.619,39	0,98	0,97
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,750	508.896,20	0,53	0,53
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	111,012	915.379,26	0,96	0,96
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	114,197	946.435,53	0,99	0,99
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.700.000,00	USD	113,657	1.601.197,82	1,68	1,67
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	113,077	924.950,04	0,97	0,97
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	103,327	2.076.998,36	2,18	2,17
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.600.000,00	USD	109,737	1.447.862,20	1,52	1,51
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	107,228	1.850.348,26	1,94	1,93
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.650.000,00	USD	113,773	3.445.511,75	3,61	3,60
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	113,556	1.035.187,40	1,09	1,08
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	900.000,00	USD	110,055	823.052,33	0,86	0,86
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	103,993	1.886.915,37	1,98	1,97
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	113,624	939.282,32	0,98	0,98
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	104,998	774.907,11	0,81	0,81
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	114,540	1.234.465,31	1,29	1,29
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	4.300.000,00	EUR	106,219	4.578.342,79	4,80	4,78
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	750.000,00	USD	111,048	681.521,49	0,71	0,71
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.650.000,00	EUR	106,653	1.775.348,29	1,86	1,85
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	700.000,00	USD	108,598	627.543,70	0,66	0,66
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	112,263	462.425,98	0,48	0,48
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	109,387	664.475,51	0,70	0,69

Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	112,484	2.063.547,62	2,16	2,15
<b>Total bonds</b>				103.665.814,25		108,28
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-8.327.865,43	-8,74	-8,70
<b>Total swaps</b>				-8.327.865,43		-8,70
TOTAL SECURITIES PORTFOLIO				95.337.948,82		99,58
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.280.426,39	CZK	1,000	201.067,40		0,21
KBC GROUP EURO	71.452,21	EUR	1,000	71.452,21		0,07
KBC GROUP PLN	0,40	PLN	1,000	0,09		
KBC GROUP USD	162.581,27	USD	1,000	132.876,69		0,14
<b>Total demand accounts</b>				405.396,39		0,42
TOTAL CASH AT BANK AND IN HAND				405.396,39		0,42
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	15,32	CZK	1,000	0,58		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,58		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-181,66	EUR	1,000	-181,66		
<b>Payables</b>				-181,66		0,00
TOTAL RECEIVABLES AND PAYABLES				-180,08		0,00
OTHER						
Expenses payable		EUR		-0,82		
TOTAL OTHER				-0,82		0,00
<b>TOTAL NET ASSETS</b>				<b>95.743.164,31</b>		<b>100,00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,166	492.691,32	0,40	0,39
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	3.900.000,00	EUR	103,636	4.084.490,30	3,29	3,26
BELGIUM 20/21 0.00%	2.000.000,00	EUR	100,025	2.000.500,00	1,61	1,60
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	28.700.000,00	CZK	107,907	1.194.654,38	0,96	0,95
CZECH REPUBLIC 10/21 +3.85%	3.350.000,00	CZK	103,214	132.902,10	0,11	0,11
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	100,233	190.990,24	0,15	0,15
CZECHIA 19/21 0.00%	1.600.000,00	EUR	100,058	1.600.928,00	1,29	1,28
<u>Finland</u>						
FINLAND 13/23 +1.50% 15/04 15/04	2.900.000,00	EUR	105,167	3.080.829,30	2,48	2,46
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	105,476	953.001,12	0,77	0,76
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,283	739.090,59	0,59	0,59
FRENCH REPUBLIC 20/21 0.00%	600.000,00	EUR	100,202	601.212,00	0,48	0,48
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	103,812	625.781,59	0,50	0,50
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	101,764	356.224,41	0,29	0,28
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	100,113	206.958,24	0,17	0,17
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	104,583	1.056.247,81	0,85	0,84
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.500.000,00	USD	104,507	1.295.579,58	1,04	1,03
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	2.765.000,00	EUR	113,411	3.180.552,55	2,56	2,54
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	102,146	512.708,63	0,41	0,41
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	114,596	527.160,08	0,42	0,42
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 11/21 +3.125% 15/11 15/11	1.000.000,00	USD	101,102	829.515,75	0,67	0,66
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	1.600.000,00	USD	102,236	1.339.798,17	1,08	1,07
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.500.000,00	USD	103,816	2.125.719,38	1,71	1,70
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	101,559	832.808,79	0,67	0,67
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	3.000.000,00	USD	100,680	2.477.993,43	1,99	1,98
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	2.000.000,00	USD	100,512	1.652.172,12	1,33	1,32
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	700.000,00	USD	102,949	591.846,78	0,48	0,47
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	100,654	2.067.239,45	1,66	1,65
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	1.500.000,00	EUR	101,936	1.532.910,10	1,23	1,22
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	102,603	2.548.127,92	2,05	2,03
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	1.000.000,00	USD	101,111	832.322,16	0,67	0,66

WESTPAC BANKING 17/22 +2.80% 11/01 11/07	2.700.000,00	USD	102,626	2.293.643,31	1,84	1,83
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	3.600.000,00	EUR	101,266	3.668.153,30	2,95	2,93
<u>Canada</u>						
BANK OF NOVA SCOTIA 14/21 +2.80% 21/01 21/07	2.600.000,00	USD	101,396	2.180.907,47	1,75	1,74
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	101,306	1.013.700,89	0,81	0,81
ROYAL BK CANADA 16/21 +0.125% 11/03 11/03	2.400.000,00	EUR	100,121	2.405.328,66	1,94	1,92
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	1.300.000,00	USD	100,432	1.073.724,36	0,86	0,86
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.900.000,00	EUR	101,849	1.937.543,48	1,56	1,55
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,362	513.212,39	0,41	0,41
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,410	456.345,05	0,37	0,36
TORONTO DOMINION BK 3U+43 11/03/2019-11/12/2018 +3.20106	1.300.000,00	USD	100,166	1.064.629,89	0,86	0,85
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	102,355	1.233.491,78	0,99	0,98
DANSKE BK AS 18/23 +0.875% 22/05 22/05	800.000,00	EUR	102,047	820.656,03	0,66	0,66
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	100,775	353.317,38	0,28	0,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	2.000.000,00	EUR	109,558	2.196.587,56	1,77	1,75
BPCE SA 17/22 +3.00% 22/05 22/11	1.000.000,00	USD	103,520	848.654,01	0,68	0,68
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	102,681	1.141.262,84	0,92	0,91
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,232	321.244,07	0,26	0,26
SOCIETE GENERALE SA 16/22 +1.00% 21/12 01/04	1.600.000,00	EUR	101,599	1.637.592,88	1,32	1,31
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.900.000,00	USD	102,842	1.620.540,08	1,30	1,29
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	6.000.000,00	USD	103,901	5.142.243,36	4,14	4,10
KFW 17/22 0.00%	650.000,00	EUR	100,890	655.784,29	0,53	0,52
KFW 18/23 +0.125% 05/11 07/11	285.000,00	EUR	102,259	291.490,13	0,23	0,23
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/21 +2.19% 13/09 13/03	2.200.000,00	USD	101,290	1.832.945,26	1,47	1,46
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	103,255	103.478,32	0,08	0,08
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	106,554	528.075,19	0,42	0,42
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	103,802	197.617,01	0,16	0,16
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	102,597	257.394,43	0,21	0,20
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	106,694	492.326,06	0,40	0,39
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	104,609	379.712,03	0,30	0,30
ING BANK 13/23 +1.875% 22/05 22/05	800.000,00	EUR	105,774	855.357,82	0,69	0,68
ING GROEP NV 17/22 +0.75% 09/03 09/03	5.000.000,00	EUR	101,202	5.090.590,95	4,09	4,06
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 16/21 +0.15% 11/02 11/02	3.250.000,00	EUR	100,071	3.256.623,07	2,62	2,60
SKANDINAVISKA ENSKILDA 18/23 +0.50%	2.000.000,00	EUR	101,775	2.043.521,60	1,64	1,63
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,915	1.125.363,70	0,91	0,90
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,941	505.183,46	0,41	0,40
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	104,605	523.660,44	0,42	0,42
UBS LONDON 20/23 +0.75%	1.000.000,00	EUR	102,278	1.028.000,83	0,83	0,82
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	103,665	103.942,81	0,08	0,08
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.500.000,00	EUR	100,470	1.507.057,25	1,21	1,20
LLOYDS BANK PLC 16/21 +0.375% 18/01 18/01	1.000.000,00	EUR	100,033	1.003.895,57	0,81	0,80
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	102,170	649.442,31	0,52	0,52
<u>U.S.A.</u>						
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	2.700.000,00	USD	101,700	2.258.612,23	1,82	1,80
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	1.400.000,00	EUR	101,275	1.423.756,85	1,15	1,14
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	200.000,00	EUR	100,706	201.481,30	0,16	0,16
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	105,384	180.544,16	0,14	0,14
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	2.500.000,00	USD	102,769	2.145.401,70	1,73	1,71
GOLDMAN SACHS 15/22 +1.375% 26/07 26/07	3.200.000,00	EUR	102,601	3.302.273,61	2,66	2,63
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	7.150.000,00	USD	101,544	5.971.415,00	4,80	4,77
JPMORGAN CHASE & CO 11/21 4.35% 15-02	2.800.000,00	USD	102,553	2.384.176,37	1,92	1,90
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.400.000,00	USD	105,872	1.227.163,85	0,99	0,98



WELLS FARGO COMPANY 11/21 4.6% 1/4	1.267.000,00	USD	101,035	1.058.005,03	0,85	0,84
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	1.450.000,00	EUR	100,416	1.456.032,00	1,17	1,16
Corporate bonds						
<u>U.S.A.</u>						
SLM STUDENT LOAN 3E+17 25/10-25/01 1.755% A6	18.700.000,00	EUR	93,410	13.521.221,89	10,88	10,80
<b>Total bonds</b>				129.147.281,60		103,07
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.814.530,29	-3,87	-3,85
<b>Total swaps</b>				-4.814.530,29		-3,84
TOTAL SECURITIES PORTFOLIO				124.332.751,31		99,23
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	7.895.555,52	CZK	1,000	300.645,96		0,24
KBC GROUP EURO	249.881,13	EUR	1,000	249.881,13		0,20
KBC GROUP GBP	0,30	GBP	1,000	0,34		
KBC GROUP HUF	3.548.864,72	HUF	1,000	9.784,98		0,01
KBC GROUP PLN	27,08	PLN	1,000	5,94		
KBC GROUP USD	463.298,19	USD	1,000	378.650,80		0,30
<b>Total demand accounts</b>				978.899,15		0,78
TOTAL CASH AT BANK AND IN HAND				978.899,15		0,78
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	66,78	CZK	1,000	2,54		
KBC GROUP HUF RECEIVABLE	2.751,47	HUF	1,000	7,59		
<b>Total receivables</b>				10,13		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-639,38	EUR	1,000	-639,38		-0,00
<b>Total payables</b>				-639,38		-0,00
TOTAL RECEIVABLES AND PAYABLES				-629,25		-0,00
OTHER						
Interest receivable		EUR		-9.194,56		-0,01
Expenses payable		EUR		-0,82		
TOTAL OTHER				-9.195,38		-0,01
<b>TOTAL NET ASSETS</b>				<b>125.301.825,83</b>		<b>100,00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	118,527	2.389.036,85	2,51	2,50
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	104,462	858.458,42	0,90	0,90
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	111,618	677.914,03	0,71	0,71
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	106,684	910.390,99	0,96	0,95
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	102,539	307.631,71	0,32	0,32
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	19.000.000,00	CZK	100,233	725.762,90	0,76	0,76
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +1.375% 25/11 25/11	610.000,00	EUR	107,599	657.181,13	0,69	0,69
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	300.000,00	USD	109,676	271.211,90	0,28	0,28
FRENCH REPUBLIC 20/21 0.00%	140.000,00	EUR	100,202	140.282,80	0,15	0,15
<u>Germany</u>						
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	101,764	356.224,41	0,37	0,37
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	4.000.000,00	EUR	104,706	4.199.265,70	4,41	4,39
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	1.500.000,00	EUR	111,727	1.704.849,07	1,79	1,78
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	105,139	157.840,01	0,17	0,17
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	102,759	462.417,05	0,48	0,48
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	450.000,00	EUR	113,411	517.630,62	0,54	0,54
POLAND 16/26 +3.25%	400.000,00	USD	112,883	371.513,49	0,39	0,39
POLAND 20/25 0 10/02	1.000.000,00	EUR	101,198	1.011.980,00	1,06	1,06
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	114,615	952.475,09	1,00	1,00
SLOVENIA 15/25 +2.125% 28/07 28/07	550.000,00	EUR	112,215	622.175,81	0,65	0,65
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.400.000,00	EUR	112,593	1.582.736,25	1,66	1,66
SPAIN 14/24 3.80% 30/04 30/04	700.000,00	EUR	114,596	820.026,79	0,86	0,86
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	109,132	771.441,81	0,81	0,81
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	750.000,00	USD	109,408	675.875,04	0,71	0,71
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.100.000,00	USD	107,098	969.631,00	1,02	1,01
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	102,855	1.689.827,84	1,77	1,77
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.700.000,00	EUR	107,596	2.912.406,38	3,06	3,04
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	105,003	736.683,09	0,77	0,77
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	104,307	1.541.966,36	1,62	1,61

Bonds issued by credit institutions							
<u>Australia</u>							
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	103,084	309.786,45	0,33	0,32	
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,855	926.026,40	0,97	0,97	
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	103,000	412.615,50	0,43	0,43	
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	107,430	442.505,77	0,47	0,46	
<u>Austria</u>							
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	108,885	1.001.483,51	1,05	1,05	
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	105,084	2.643.999,49	2,78	2,76	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	102,121	511.820,33	0,54	0,54	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	102,047	1.436.148,06	1,51	1,50	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	104,971	1.168.936,10	1,23	1,22	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	100,249	401.234,88	0,42	0,42	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.200.000,00	USD	108,115	1.076.681,79	1,13	1,13	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.800.000,00	EUR	104,006	1.878.285,16	1,97	1,96	
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	750.000,00	USD	112,631	695.821,29	0,73	0,73	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	107,727	933.219,72	0,98	0,98	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,578	396.282,81	0,42	0,41	
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	99,606	597.876,67	0,63	0,62	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	103,868	1.784.343,31	1,87	1,86	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	102,116	1.021.910,48	1,07	1,07	
KFW 15/23 +2.125% 07/08 07/08	2.100.000,00	USD	104,935	1.815.509,46	1,91	1,90	
KFW 15/25 +0.625% 15/01 15/01	1.900.000,00	EUR	105,109	2.008.454,57	2,11	2,10	
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	104,084	2.395.628,65	2,52	2,50	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	700.000,00	EUR	101,509	710.662,67	0,75	0,74	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	103,194	725.246,37	0,76	0,76	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	103,488	332.042,05	0,35	0,35	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	106,554	528.075,19	0,55	0,55	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	700.000,00	USD	105,874	606.175,82	0,64	0,63	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	113,986	941.138,47	0,99	0,98	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	350.000,00	EUR	105,100	370.334,23	0,39	0,39	
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	100.000,00	EUR	103,334	104.172,80	0,11	0,11	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.000.000,00	USD	107,371	884.350,11	0,93	0,93	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	5.000.000,00	EUR	119,614	6.076.758,89	6,38	6,36	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.500.000,00	EUR	102,205	1.533.923,09	1,61	1,60	
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	114,273	918.653,15	0,96	0,96	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	200.000,00	EUR	106,077	212.363,62	0,22	0,22	
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	102,738	515.475,60	0,54	0,54	
<u>Sweden</u>							
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	500.000,00	EUR	101,915	511.528,95	0,54	0,54	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	111,102	687.874,11	0,72	0,72	
CS GROUP 20/26 +3.25% 02/04	1.700.000,00	EUR	113,145	1.964.790,67	2,06	2,05	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	100,810	1.111.447,44	1,17	1,16	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	105,552	317.009,73	0,33	0,33	
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	104,864	1.486.081,11	1,56	1,55	
HSBC HOLDING PLC 16/26 +4.30%	2.300.000,00	USD	115,385	2.194.125,24	2,30	2,29	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	111,943	125.041,04	0,13	0,13	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	113,824	1.164.515,17	1,22	1,22	

LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	330.000,00	EUR	101,027	333.411,01	0,35	0,35
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	800.000,00	EUR	103,087	828.106,12	0,87	0,87
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,750	508.896,20	0,53	0,53
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	113,064	1.862.478,93	1,96	1,95
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	114,197	946.435,53	0,99	0,99
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.700.000,00	USD	113,657	1.601.197,82	1,68	1,67
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	109,737	1.538.353,59	1,61	1,61
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	109,402	1.077.131,45	1,13	1,13
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.800.000,00	EUR	107,228	1.959.192,27	2,06	2,05
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.800.000,00	USD	113,773	2.643.132,30	2,77	2,76
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	113,063	929.095,58	0,97	0,97
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	113,556	1.035.187,40	1,09	1,08
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	1.000.000,00	USD	110,055	914.502,59	0,96	0,96
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	103,993	1.886.915,37	1,98	1,97
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	113,624	845.354,09	0,89	0,88
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	114,034	756.360,17	0,79	0,79
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	600.000,00	USD	104,998	516.604,74	0,54	0,54
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	114,540	1.329.424,18	1,40	1,39
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.400.000,00	EUR	106,653	1.506.356,12	1,58	1,57
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.100.000,00	USD	108,598	986.140,10	1,03	1,03
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	112,263	462.425,98	0,48	0,48
WELLS FARGO COMPANY 20/28 +2.393% 02/06	800.000,00	USD	106,431	697.097,02	0,73	0,73
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	112,484	2.063.547,62	2,17	2,16
<b>Total bonds</b>				104.102.538,64		108.83
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-8.841.196,00	-9,28	-9,25
<b>Total swaps</b>				-8.841.196,00		-9,24
TOTAL SECURITIES PORTFOLIO				95.261.342,64		99.59
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.381.411,13	CZK	1,000	204.912,69		0,21
KBC GROUP EURO	90.616,44	EUR	1,000	90.616,44		0,10
KBC GROUP USD	118.674,75	USD	1,000	96.992,15		0,10
<b>Total demand accounts</b>				392.521,28		0,41
TOTAL CASH AT BANK AND IN HAND				392.521,28		0,41
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	12,49	CZK	1,000	0,48		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,48		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-178,93	EUR	1,000	-178,93		
<b>Total payables</b>				-178,93		0,00
TOTAL RECEIVABLES AND PAYABLES				-177,45		0,00
OTHER						

Expenses payable		EUR		-0,82		
TOTAL OTHER				-0,82		0.00
<b>TOTAL NET ASSETS</b>				<b>95.653.685,65</b>		<b>100.00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,166	492.691,32	0,40	0,39
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	5.000.000,00	EUR	103,636	5.236.526,03	4,21	4,18
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	1.500.000,00	EUR	100,127	1.503.414,08	1,21	1,20
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	27.700.000,00	CZK	107,907	1.153.028,79	0,93	0,92
CZECH REPUBLIC 10/21 +3.85%	7.950.000,00	CZK	103,214	315.394,52	0,25	0,25
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	100,233	190.990,24	0,15	0,15
<u>Finland</u>						
FINLAND 11/21 3.50% 15/04	3.500.000,00	EUR	101,174	3.628.350,27	2,92	2,90
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	105,476	953.001,12	0,77	0,76
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,283	739.090,59	0,59	0,59
FRENCH REPUBLIC 20/21 0.00%	1.150.000,00	EUR	100,202	1.152.323,00	0,93	0,92
UNEDIC 13/23 +2.25%	2.200.000,00	EUR	106,263	2.374.400,79	1,91	1,90
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	103,812	625.781,59	0,50	0,50
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	100,113	206.958,24	0,17	0,17
NETHERLANDS 11/21 3.25% 15/07	2.100.000,00	EUR	102,079	2.175.259,68	1,75	1,74
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	104,583	1.056.247,81	0,85	0,84
<u>Poland</u>						
POLAND 11/21 +5.125% 21/10 21/04	1.700.000,00	USD	101,566	1.424.805,66	1,15	1,14
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	113,411	304.826,92	0,24	0,24
POLAND 20/23 0.00%	2.500.000,00	EUR	100,835	2.520.886,75	2,03	2,01
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	101,726	1.018.770,20	0,82	0,81
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	102,146	512.708,63	0,41	0,41
SPAIN 13/23 5.4% 31/01	1.050.000,00	EUR	112,504	1.233.189,54	0,99	0,98
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	114,596	527.160,08	0,42	0,42
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	101,559	832.808,79	0,67	0,67
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	3.000.000,00	USD	100,680	2.477.993,43	1,99	1,98
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	1.700.000,00	USD	100,512	1.404.346,31	1,13	1,12
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	800.000,00	USD	102,949	676.396,32	0,54	0,54
UNITED STATES OF AMERICA 18/21 +2.25%	2.700.000,00	USD	100,250	2.230.982,38	1,79	1,78
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	100,654	2.067.239,45	1,66	1,65
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 15/22 +0.875% 20/01 20/01	2.500.000,00	EUR	101,371	2.554.958,02	2,06	2,04
NATIONAL AUSTRALIA BANK 16/21 +2.25% 16/03 16/09	6.500.000,00	USD	100,396	5.367.978,42	4,32	4,30
WESTPAC BANKING 16/21 +2.00% 19/08 19/02	1.500.000,00	USD	101,111	1.248.483,24	1,00	1,00
WESTPAC BANKING 16/21 +2.10% 25/02 25/08	3.200.000,00	USD	100,264	2.641.315,30	2,12	2,11
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	800.000,00	EUR	103,000	825.231,00	0,66	0,66

<u>Belgium</u>							
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	2.000.000,00	EUR	100,913	2.022.313,09	1,63	1,61	
KBC GROUP 17/22 +0.75% 01/03 01/03	3.300.000,00	EUR	101,266	3.362.473,87	2,70	2,69	
<u>Canada</u>							
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	2.500.000,00	USD	101,098	2.078.933,57	1,67	1,66	
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	2.000.000,00	EUR	100,920	2.023.933,10	1,63	1,62	
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.000.000,00	EUR	101,306	1.013.700,89	0,81	0,81	
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	750.000,00	EUR	101,849	764.819,79	0,61	0,61	
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	2.250.000,00	USD	100,838	1.869.676,35	1,50	1,49	
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,362	513.212,39	0,41	0,41	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,410	456.345,05	0,37	0,36	
TORONTO DOMINION BK 3U+43 11/03/2019-11/12/2018 +3.20106	1.400.000,00	USD	100,166	1.146.524,50	0,92	0,92	
<u>Denmark</u>							
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	102,355	1.233.491,78	0,99	0,98	
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	100,775	403.791,29	0,33	0,32	
<u>France</u>							
BNP PARIBAS SA 16/23 +1.125% 15/01 15/01	1.000.000,00	EUR	102,890	1.039.690,28	0,84	0,83	
BPCE SA 16/21 +2.65% 03/02 03/08	5.500.000,00	USD	100,189	4.552.253,34	3,66	3,64	
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,802	611.347,46	0,49	0,49	
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	102,681	1.141.262,84	0,92	0,91	
BPCE SFH - SOCIETE DE FINANCE 11/21 3.75% 13/09	2.200.000,00	EUR	102,968	2.289.932,99	1,84	1,83	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,232	321.244,07	0,26	0,26	
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	1.000.000,00	EUR	100,153	1.008.005,41	0,81	0,81	
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.800.000,00	USD	102,842	1.535.248,50	1,24	1,23	
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	1.000.000,00	EUR	101,256	1.017.387,30	0,82	0,81	
<u>Germany</u>							
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	102,259	296.603,99	0,24	0,24	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	103,255	103.478,32	0,08	0,08	
MIZUHO FINANCIAL GROUP INC 18-23	2.900.000,00	EUR	103,063	2.995.396,99	2,41	2,39	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,488	512.852,28	0,41	0,41	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,802	187.216,11	0,15	0,15	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	750.000,00	EUR	102,597	772.183,29	0,62	0,62	
<u>Netherlands</u>							
ACHMEA HYPOTHEEKBANK 14/21 +2.75% 18/02 18/02	2.000.000,00	EUR	100,383	2.055.296,61	1,65	1,64	
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	2.700.000,00	EUR	101,746	2.752.919,00	2,21	2,20	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	106,694	492.326,06	0,40	0,39	
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	104,609	379.712,03	0,30	0,30	
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	102,553	1.028.082,50	0,83	0,82	
ING BANK 14/21 3.625% 25/02 25/02	2.000.000,00	EUR	100,530	2.072.007,10	1,67	1,66	
ING BANK 16/21 +0.75% 22/02 22/02	1.100.000,00	EUR	100,172	1.108.947,33	0,89	0,89	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	102,175	511.877,49	0,41	0,41	
<u>Spain</u>							
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	103,614	2.077.400,54	1,67	1,66	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 18/23 +0.50%	2.000.000,00	EUR	101,775	2.043.521,60	1,64	1,63	
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	450.000,00	EUR	103,007	463.768,71	0,37	0,37	
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	101,915	613.834,75	0,49	0,49	
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,941	505.183,46	0,41	0,40	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	104,605	523.660,44	0,42	0,42	
UBS LONDON 20/23 +0.75%	2.800.000,00	EUR	102,278	2.878.402,32	2,31	2,30	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	103,665	103.942,81	0,08	0,08	
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.500.000,00	EUR	100,470	1.507.057,25	1,21	1,20	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	102,170	138.070,41	0,11	0,11	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	2.800.000,00	USD	105,722	2.475.888,47	1,99	1,98	

BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	102,385	1.027.092,78	0,83	0,82
BANK OF AMERICA CORP 18/23 +3.004% 20/12	2.000.000,00	USD	105,306	1.722.675,89	1,39	1,38
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0,392%	450.000,00	EUR	100,706	453.332,92	0,36	0,36
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	105,384	180.544,16	0,14	0,14
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	1.000.000,00	EUR	103,290	1.041.564,88	0,84	0,83
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	5.000.000,00	USD	101,544	4.175.814,69	3,36	3,33
JPMORGAN CHASE & CO 11/21 4.35% 15-02	5.100.000,00	USD	102,553	4.342.606,96	3,49	3,47
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	500.000,00	USD	105,872	438.272,80	0,35	0,35
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	520.000,00	EUR	101,826	530.926,90	0,43	0,42
Corporate bonds						
<u>U.S.A.</u>						
TOYOTA MOTOR CREDIT CORP 14/21 +1.00% 10/09 10/09	5.000.000,00	EUR	100,940	5.062.342,47	4,07	4,04
<b>Total bonds</b>				129.653.930,68		103,55
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.305.730,75	-4,27	-4,24
<b>Total swaps</b>				-5.305.730,75		-4,24
<b>TOTAL SECURITIES PORTFOLIO</b>				124.348.199,93		99,31
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,03
KBC GROUP CZK	7.693.151,02	CZK	1,000	292.938,83		0,23
KBC GROUP EURO	253.431,04	EUR	1,000	253.431,04		0,20
KBC GROUP GBP	0,52	GBP	1,000	0,58		
KBC GROUP HUF	3.558.283,41	HUF	1,000	9.810,95		0,01
KBC GROUP PLN	3,17	PLN	1,000	0,70		
KBC GROUP USD	334.639,18	USD	1,000	273.498,57		0,22
<b>Total demand accounts</b>				869.610,67		0,69
<b>TOTAL CASH AT BANK AND IN HAND</b>				869.610,67		0,69
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	340,51	CZK	1,000	12,97		
KBC GROUP EUR RECEIVABLE	13,36	EUR	1,000	13,36		
KBC GROUP HUF RECEIVABLE	2.743,54	HUF	1,000	7,56		
<b>Total receivables</b>				33,89		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-824,41	EUR	1,000	-824,41		-0,00
<b>Payables</b>				-824,41		-0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-790,52		-0,00
OTHER						
Interest receivable		EUR		-7.815,38		-0,01
Expenses payable		EUR		-0,82		
<b>TOTAL OTHER</b>				-7.816,20		-0,01
<b>TOTAL NET ASSETS</b>				<b>125.209.203,88</b>		<b>100,00</b>



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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	118,527	2.389.036,85	2,51	2,50
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	104,462	858.458,42	0,90	0,90
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	800.000,00	EUR	111,618	903.885,37	0,95	0,94
BELGIUM 15/25 +0.80% 14/01 22/06	2.540.000,00	EUR	106,684	2.720.462,48	2,85	2,84
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	102,539	410.175,61	0,43	0,43
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	21.500.000,00	CZK	100,233	821.258,02	0,86	0,86
<u>France</u>						
FRENCH REPUBLIC 20/21 0.00%	120.000,00	EUR	100,202	120.242,40	0,13	0,13
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	132,823	3.080.260,51	3,23	3,22
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	104,706	3.149.449,27	3,31	3,29
<u>Iceland</u>						
ICELAND 19/24 +0.10% 20/06 20/06	1.750.000,00	EUR	100,405	1.758.017,64	1,84	1,84
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	105,139	526.133,36	0,55	0,55
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	102,759	411.037,38	0,43	0,43
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	400.000,00	EUR	113,411	460.116,10	0,48	0,48
POLAND 20/25 0 10/02	1.000.000,00	EUR	101,198	1.011.980,00	1,06	1,06
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	114,615	952.475,09	1,00	0,99
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	112,215	226.245,75	0,24	0,24
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	112,593	1.469.683,66	1,54	1,54
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	114,596	1.054.320,16	1,11	1,10
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	109,132	881.647,78	0,93	0,92
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	102,828	1.852.802,63	1,95	1,94
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	750.000,00	USD	109,408	675.875,04	0,71	0,71
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.200.000,00	USD	107,098	1.057.779,27	1,11	1,10
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	106,359	1.748.580,09	1,83	1,83
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.700.000,00	EUR	107,596	2.912.406,38	3,06	3,04
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.700.000,00	USD	108,602	1.515.312,12	1,59	1,58
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	105,003	736.683,09	0,77	0,77
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	104,307	1.541.966,36	1,62	1,61
Bonds issued by credit institutions						

<u>Australia</u>							
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	300.000,00	EUR	103,084	309.786,45	0,33	0,32	
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.890.000,00	EUR	103,335	1.954.295,83	2,05	2,04	
<u>Austria</u>							
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	108,885	1.001.483,51	1,05	1,05	
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	3.000.000,00	EUR	105,084	3.172.799,39	3,33	3,31	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	102,121	511.820,33	0,54	0,54	
<u>Denmark</u>							
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	104,971	1.168.936,10	1,23	1,22	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	100,249	401.234,88	0,42	0,42	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	108,115	538.340,89	0,56	0,56	
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	112,631	834.985,56	0,88	0,87	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	107,727	933.219,72	0,98	0,97	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,578	396.282,81	0,42	0,41	
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	99,606	298.938,33	0,31	0,31	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	105,711	1.174.965,63	1,23	1,23	
CREDIT AGRICOLE (LONDON) 3U+102 24/07/2018-24/04/2018 +3.3753	2.500.000,00	USD	101,288	2.074.177,00	2,18	2,17	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	103,868	1.784.343,31	1,87	1,86	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	102,116	1.021.910,48	1,07	1,07	
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	104,935	605.169,82	0,64	0,63	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	101,509	1.015.232,39	1,06	1,06	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	103,194	828.852,99	0,87	0,87	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	115,164	380.651,45	0,40	0,40	
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	103,488	280.160,48	0,29	0,29	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,488	512.852,28	0,54	0,54	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	105,874	519.579,27	0,55	0,54	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	110,895	546.714,52	0,57	0,57	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	113,986	941.138,47	0,99	0,98	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	100.000,00	EUR	108,792	109.566,02	0,12	0,11	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	105,100	793.573,35	0,83	0,83	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	1.300.000,00	USD	107,371	1.149.655,15	1,21	1,20	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.200.000,00	EUR	119,614	2.673.773,91	2,81	2,79	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.100.000,00	EUR	102,205	1.124.876,93	1,18	1,18	
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	114,273	688.989,86	0,72	0,72	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	104,013	3.152.579,43	3,31	3,29	
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	102,738	412.380,48	0,43	0,43	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	111,102	687.874,11	0,72	0,72	
CS GROUP 20/26 +3.25% 02/04	2.400.000,00	EUR	113,145	2.773.822,13	2,91	2,90	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	700.000,00	EUR	105,552	739.689,37	0,78	0,77	
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	104,864	1.486.081,11	1,56	1,55	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	111,943	159.143,15	0,17	0,17	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	175.000,00	EUR	105,954	187.529,59	0,20	0,20	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	113,824	1.280.966,69	1,34	1,34	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	101,027	353.617,74	0,37	0,37	
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	850.000,00	EUR	103,087	879.862,75	0,92	0,92	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,750	508.896,20	0,53	0,53	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	114,197	946.435,53	0,99	0,99	

BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.600.000,00	USD	113,657	1.507.009,71	1,58	1,57
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	109,737	1.538.353,59	1,61	1,61
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.000.000,00	USD	109,402	897.609,54	0,94	0,94
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.200.000,00	EUR	107,228	1.306.128,18	1,37	1,36
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.000.000,00	USD	113,773	4.719.879,11	4,96	4,94
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	113,063	929.095,58	0,97	0,97
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.200.000,00	EUR	106,358	3.424.507,65	3,59	3,58
CITIGROUP INC 20/26 +1.25% 06/07	200.000,00	EUR	105,384	212.404,89	0,22	0,22
GOLDMAN SACHS 14/24 +3.85% 08/01 08/07	800.000,00	USD	110,055	731.602,08	0,77	0,77
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	112,166	735.966,12	0,77	0,77
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	114,034	1.796.355,38	1,89	1,88
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	114,540	949.588,70	1,00	0,99
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.350.000,00	EUR	106,653	1.452.557,69	1,52	1,52
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	108,598	896.491,01	0,94	0,94
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	112,263	924.851,96	0,97	0,97
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	106,431	1.742.742,54	1,83	1,82
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	112,484	2.063.547,62	2,17	2,16
<b>Total bonds</b>				104.392.167,57		109,09
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-9.109.610,88	-9,56	-9,53
<b>Total swaps</b>				-9.109.610,88		-9,52
TOTAL SECURITIES PORTFOLIO				95.282.556,69		99,57
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	5.427.417,49	CZK	1,000	206.664,51		0,22
KBC GROUP EURO	93.284,65	EUR	1,000	93.284,65		0,10
KBC GROUP USD	139.324,08	USD	1,000	113.868,73		0,12
<b>Total demand accounts</b>				413.817,89		0,43
TOTAL CASH AT BANK AND IN HAND				413.817,89		0,43
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	17,72	CZK	1,000	0,67		
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,67		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-194,10	EUR	1,000	-194,10		
<b>Payables</b>				-194,10		0,00
TOTAL RECEIVABLES AND PAYABLES				-192,43		0,00
OTHER						
Expenses payable		EUR		-0,82		
<b>TOTAL OTHER</b>				-0,82		0,00
<b>TOTAL NET ASSETS</b>				<b>95.696.181,33</b>		<b>100,00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	1.000.000,00	EUR	102,903	1.039.290,27	0,84	0,83
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,166	492.691,32	0,40	0,39
OEST.KONTROLLBANK 14/21 +2.375% 01/10 01/04	2.150.000,00	USD	101,604	1.795.684,51	1,44	1,43
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	4.000.000,00	EUR	103,636	4.189.220,82	3,37	3,35
BELGIUM 20/21 0.00%	2.000.000,00	EUR	100,025	2.000.500,00	1,61	1,60
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	800.000,00	EUR	100,127	801.820,84	0,65	0,64
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	7.500.000,00	CZK	107,907	312.191,91	0,25	0,25
CZECH REPUBLIC 10/21 +3.85%	6.850.000,00	CZK	103,214	271.755,03	0,22	0,22
CZECHIA 19/21 0.00%	1.500.000,00	EUR	100,058	1.500.870,00	1,21	1,20
<u>Finland</u>						
FINLAND 11/21 3.50% 15/04	3.000.000,00	EUR	101,174	3.110.014,52	2,50	2,48
<u>France</u>						
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	105,476	953.001,12	0,77	0,76
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,283	739.090,59	0,59	0,59
FRENCH REPUBLIC 20/21 0.00%	240.000,00	EUR	100,202	240.484,80	0,19	0,19
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	103,812	625.781,59	0,50	0,50
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	101,764	356.224,41	0,29	0,28
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	100,113	206.958,24	0,17	0,17
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	104,583	1.056.247,81	0,85	0,84
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	113,411	304.826,92	0,24	0,24
<u>Slovenia</u>						
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	101,726	1.018.770,20	0,82	0,81
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	102,146	512.708,63	0,41	0,41
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	300.000,00	EUR	102,317	307.759,44	0,25	0,25
SPAIN 13/23 5.4% 31/01	1.010.000,00	EUR	112,504	1.186.210,89	0,95	0,95
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	114,596	527.160,08	0,42	0,42
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/21 +1.125% 28/02 31/08	6.500.000,00	USD	100,680	5.368.985,75	4,32	4,29
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	1.700.000,00	USD	100,512	1.404.346,31	1,13	1,12
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	102,949	1.014.594,48	0,82	0,81
UNITED STATES OF AMERICA 18/21 +2.25%	1.300.000,00	USD	100,250	1.074.176,70	0,86	0,86
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 14/21 +1.375% 28/05 28/05	700.000,00	EUR	100,744	710.930,26	0,57	0,57
NATIONAL AUSTRALIA BANK LTD/NE 17/22 +2.80% 10/01 10/07	3.000.000,00	USD	102,603	2.548.127,92	2,05	2,04
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	102,855	926.026,40	0,74	0,74
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.300.000,00	EUR	103,000	1.341.000,37	1,08	1,07
<u>Belgium</u>						
BELFIUS BANK SA/NV 16/22 +0.25% 10/03 10/03	2.000.000,00	EUR	100,913	2.022.313,09	1,63	1,61

KBC GROUP 17/22 +0.75% 01/03 01/03	4.000.000,00	EUR	101,266	4.075.725,89	3,28	3,25
<u>Canada</u>						
BANK OF MONTREAL 16/21 +1.90% 29/08 27/02	2.500.000,00	USD	101,098	2.078.933,57	1,67	1,66
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,920	505.983,28	0,41	0,40
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	1.500.000,00	EUR	101,306	1.520.551,33	1,22	1,21
ROYAL BK CANADA 16/21 +0.125% 11/03 11/03	1.000.000,00	EUR	100,121	1.002.220,27	0,81	0,80
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	2.250.000,00	EUR	101,849	2.294.459,38	1,84	1,83
TORONTO DOMINION BK 16/21 +1.80% 13/07 13/01	2.500.000,00	USD	100,838	2.077.418,17	1,67	1,66
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,362	513.212,39	0,41	0,41
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,410	456.345,05	0,37	0,36
TORONTO DOMINION BK 3U+100 09/01/2017-07/10/2016 +1.8679	2.000.000,00	USD	100,303	1.644.250,17	1,32	1,31
TORONTO DOMINION BK 3U+43 11/03/2019-11/12/2018 +3.20106	1.050.000,00	USD	100,166	859.893,37	0,69	0,69
<u>Denmark</u>						
DANSKE BK AS 16/21 +2.00% 08/09 08/03	1.900.000,00	USD	101,011	1.578.220,11	1,27	1,26
DANSKE BK AS 16/23 +0.75% 02/06 02/06	2.000.000,00	EUR	102,355	2.055.819,63	1,65	1,64
DANSKE BK AS 18/23 +0.875% 22/05 22/05	700.000,00	EUR	102,047	718.074,03	0,58	0,57
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	100,775	353.317,38	0,28	0,28
<u>France</u>						
BNP PARIBAS SA 11/21 5% 15/01 15/07	3.700.000,00	USD	100,137	3.097.430,15	2,49	2,47
BPCE SA 16/21 +2.75% 02/12 02/06	700.000,00	USD	102,197	585.898,90	0,47	0,47
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,802	611.347,46	0,49	0,49
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	102,681	1.141.262,84	0,92	0,91
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,232	321.244,07	0,26	0,26
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	1.000.000,00	USD	101,384	837.459,30	0,67	0,67
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	1.500.000,00	EUR	100,153	1.512.008,11	1,22	1,21
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	1.800.000,00	USD	102,842	1.535.248,50	1,24	1,23
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	2.000.000,00	EUR	101,256	2.034.774,61	1,64	1,62
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	102,259	296.603,99	0,24	0,24
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	103,255	103.478,32	0,08	0,08
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	106,554	528.075,19	0,42	0,42
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,802	187.216,11	0,15	0,15
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	750.000,00	EUR	102,597	772.183,29	0,62	0,62
<u>Netherlands</u>						
ACHMEA HYPOTHEEK BANK 14/21 +2.75% 18/02 18/02	2.000.000,00	EUR	100,383	2.055.296,61	1,65	1,64
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	106,694	492.326,06	0,40	0,39
COOPERATIEVE RABOBANK UA 12/22 +3.875% 08/08 08/02	2.400.000,00	USD	103,943	2.068.837,11	1,66	1,65
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	104,609	379.712,03	0,30	0,30
COOPERATIEVE RABOBANK UA 16/21 +0.125% 11/10 11/10	1.900.000,00	EUR	100,498	1.909.989,05	1,54	1,52
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	102,553	1.028.082,50	0,83	0,82
ING BANK 12/22 4.50% 21/02	425.000,00	EUR	105,681	465.550,89	0,37	0,37
ING BANK 14/21 3.625% 25/02 25/02	2.000.000,00	EUR	100,530	2.072.007,10	1,67	1,66
ING BANK 16/21 +0.75% 22/02 22/02	2.100.000,00	EUR	100,172	2.117.081,26	1,70	1,69
ING GROEP NV 17/22 +0.75% 09/03 09/03	2.500.000,00	EUR	101,202	2.545.295,48	2,05	2,03
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	102,175	511.877,49	0,41	0,41
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 16/21 +2.625% 15/03 15/09	3.500.000,00	USD	100,467	2.895.788,38	2,33	2,31
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	1.100.000,00	EUR	101,915	1.125.363,70	0,91	0,90
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,941	505.183,46	0,41	0,40
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	104,605	523.660,44	0,42	0,42
UBS LONDON 20/23 +0.75%	2.000.000,00	EUR	102,278	2.056.001,66	1,65	1,64
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	120.000,00	EUR	103,665	124.731,38	0,10	0,10
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	102,170	138.070,41	0,11	0,11
<u>U.S.A.</u>						
BANK OF AMERICA CORP 11/21 +5.00% 13/05 13/11	2.300.000,00	USD	101,700	1.924.003,02	1,55	1,54
BANK OF AMERICA CORP 13/23 +3.30% 11/07 11/01	1.300.000,00	USD	106,068	1.143.409,28	0,92	0,91

BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	500.000,00	EUR	101,275	508.484,59	0,41	0,41
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	102,385	1.027.092,78	0,83	0,82
BANK OF AMERICA CORP 18/23 +3.004% 20/12	1.500.000,00	USD	105,306	1.292.006,92	1,04	1,03
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	105,384	180.544,16	0,14	0,14
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	1.100.000,00	USD	105,765	973.252,47	0,78	0,78
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	400.000,00	EUR	103,290	416.625,95	0,34	0,33
JPMORGAN CHASE & CO 11/21 +4.625% 10/05 10/11	2.200.000,00	USD	101,544	1.837.358,46	1,48	1,47
JPMORGAN CHASE & CO 11/21 4.35% 15-02	4.500.000,00	USD	102,553	3.831.712,03	3,08	3,06
JPMORGAN CHASE & CO 14/21 1.375% 16/09 16/09	4.000.000,00	EUR	101,324	4.068.932,60	3,27	3,25
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	103,331	1.036.025,98	0,83	0,83
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	400.000,00	EUR	101,826	408.405,31	0,33	0,33
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	2.700.000,00	USD	100,078	2.237.469,66	1,80	1,79
WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	5.900.000,00	EUR	100,416	5.924.544,00	4,76	4,74
Corporate bonds						
<u>Germany</u>						
DAIMLER AG 16/21 +0.875% 12/01 12/01	4.000.000,00	EUR	100,026	4.034.892,46	3,25	3,22
<b>Total bonds</b>				129.118.034,76		103.12
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-4.762.743,42	-3,83	-3,80
<b>Total swaps</b>				-4.762.743,42		-3,80
TOTAL SECURITIES PORTFOLIO				124.355.291,34		99.31
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,03
KBC GROUP CZK	7.742.343,73	CZK	1,000	294.811,98		0,23
KBC GROUP EURO	254.724,06	EUR	1,000	254.724,06		0,20
KBC GROUP GBP	4.684,15	GBP	1,000	5.233,13		0,00
KBC GROUP HUF	3.548.818,44	HUF	1,000	9.784,85		0,01
KBC GROUP PLN	8,06	PLN	1,000	1,77		
KBC GROUP USD	322.024,10	USD	1,000	263.188,35		0,21
<b>Total demand accounts</b>				867.674,14		0,69
TOTAL CASH AT BANK AND IN HAND				867.674,14		0,69
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	217,66	CZK	1,000	8,29		
KBC GROUP EUR RECEIVABLE	26,84	EUR	1,000	26,84		
KBC GROUP HUF RECEIVABLE	2.851,43	HUF	1,000	7,86		
<b>Total receivables</b>				42,99		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-652,44	EUR	1,000	-652,44		-0,00
<b>Payables</b>				-652,44		-0,00
TOTAL RECEIVABLES AND PAYABLES				-609,45		0,00
OTHER						
Interest receivable		EUR		-7.815,37		-0,01
Expenses payable		EUR		-0,82		
TOTAL OTHER				-7.816,19		-0,01
<b>TOTAL NET ASSETS</b>				<b>125.214.539,84</b>		<b>100.00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	104,462	858.458,42	0,90	0,90
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	111,618	677.914,03	0,71	0,71
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	106,684	910.390,99	0,96	0,95
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	102,539	410.175,61	0,43	0,43
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	15.000.000,00	CZK	100,233	572.970,71	0,60	0,60
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	102,514	514.076,03	0,54	0,54
FRENCH REPUBLIC 20/21 0.00%	180.000,00	EUR	100,202	180.363,60	0,19	0,19
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	200.000,00	EUR	125,673	260.016,43	0,27	0,27
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	105,139	420.906,68	0,44	0,44
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	102,759	462.417,05	0,49	0,48
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	112,215	226.245,75	0,24	0,24
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	400.000,00	EUR	102,317	410.345,91	0,43	0,43
SPAIN 14/24 2.75% 20/06 31/10	5.700.000,00	EUR	112,593	6.443.997,57	6,77	6,74
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	114,596	1.054.320,16	1,11	1,10
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	109,132	771.441,81	0,81	0,81
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	102,828	1.852.802,63	1,95	1,94
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 13/03 13/09	550.000,00	USD	109,408	495.641,70	0,52	0,52
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	108,894	891.031,33	0,94	0,93
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	800.000,00	USD	107,098	705.186,18	0,74	0,74
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	102,855	1.689.827,84	1,77	1,77
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	106,359	1.748.580,09	1,84	1,83
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	107,596	755.068,32	0,79	0,79
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.300.000,00	USD	108,602	2.050.128,16	2,15	2,15
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	105,003	736.683,09	0,77	0,77
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	400.000,00	EUR	102,520	410.841,84	0,43	0,43
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	104,206	3.136.596,18	3,29	3,28
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	105,020	2.529.396,59	2,66	2,65
WORLD BANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	104,307	1.541.966,36	1,62	1,61
Bonds issued by credit institutions						

<u>Australia</u>							
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	103,084	413.048,59	0,43	0,43	
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	750.000,00	EUR	103,335	775.514,22	0,81	0,81	
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	950.000,00	EUR	102,855	977.472,30	1,03	1,02	
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	1.500.000,00	USD	107,430	1.327.517,33	1,39	1,39	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	102,121	511.820,33	0,54	0,54	
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	101,681	458.718,90	0,48	0,48	
<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	1.400.000,00	EUR	102,047	1.436.148,06	1,51	1,50	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	100,249	401.234,88	0,42	0,42	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	2.200.000,00	USD	108,115	1.973.916,61	2,07	2,06	
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	112,631	834.985,56	0,88	0,87	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,578	396.282,81	0,42	0,41	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	101,869	1.019.415,70	1,07	1,07	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	105,711	1.174.965,63	1,23	1,23	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	103,868	839.690,97	0,88	0,88	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	102,116	2.043.820,95	2,15	2,14	
KFW 15/23 +2.125% 07/08 07/08	1.500.000,00	USD	104,935	1.296.792,48	1,36	1,36	
KFW 15/25 +0.625% 15/01 15/01	3.600.000,00	EUR	105,109	3.805.492,87	4,00	3,98	
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	107,002	1.403.449,47	1,47	1,47	
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	104,084	2.291.470,89	2,41	2,40	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	101,509	1.015.232,39	1,07	1,06	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	103,194	828.852,99	0,87	0,87	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	115,164	1.332.280,05	1,40	1,39	
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	103,488	332.042,05	0,35	0,35	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	101,429	1.015.827,22	1,07	1,06	
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.000.000,00	USD	111,532	919.390,31	0,97	0,96	
MIZUHO FINANCIAL GROUP INC 18/23 +3.549% 05/03 05/09	600.000,00	USD	106,554	528.075,19	0,56	0,55	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	102,488	512.852,28	0,54	0,54	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	105,874	519.579,27	0,55	0,54	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	113,986	941.138,47	0,99	0,98	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	108,792	766.962,09	0,81	0,80	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	105,100	793.573,35	0,83	0,83	
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	107,524	867.933,54	0,91	0,91	
BANK NED. GEMEENTEN 18/23 +3.00% 20/09 20/03	700.000,00	USD	107,371	619.045,08	0,65	0,65	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	119,614	1.579.957,32	1,66	1,65	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	1.300.000,00	EUR	102,205	1.329.400,01	1,40	1,39	
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	103,790	1.042.169,32	1,09	1,09	
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	114,273	918.653,15	0,96	0,96	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.500.000,00	EUR	104,013	4.728.869,15	4,97	4,95	
CAIXABANK SA 20/26 +0.75% 10/07	300.000,00	EUR	102,738	309.285,36	0,33	0,32	
<u>Sweden</u>							
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	500.000,00	EUR	101,915	511.528,95	0,54	0,54	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	111,102	687.874,11	0,72	0,72	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	1.100.000,00	EUR	105,552	1.162.369,02	1,22	1,22	
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.000.000,00	EUR	104,864	1.061.486,51	1,11	1,11	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	111,943	147.775,78	0,15	0,15	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	450.000,00	EUR	105,954	482.218,94	0,51	0,51	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	101,287	3.344.672,38	3,51	3,50	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.700.000,00	EUR	113,824	3.144.190,96	3,30	3,29	



LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	101,027	353.617,74	0,37	0,37
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	850.000,00	EUR	103,087	879.862,75	0,92	0,92
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	106,008	1.072.244,77	1,13	1,12
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,750	508.896,20	0,54	0,53
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	101,573	1.016.363,86	1,07	1,06
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.100.000,00	USD	111,012	1.006.917,18	1,06	1,05
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	114,197	946.435,53	0,99	0,99
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	109,402	807.848,58	0,85	0,84
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	113,063	929.095,58	0,98	0,97
CITIGROUP INC 20/26 +1.25% 06/07	900.000,00	EUR	105,384	955.821,99	1,00	1,00
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	114,034	1.890.900,40	1,99	1,98
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	108,598	896.491,01	0,94	0,94
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	112,263	462.425,98	0,49	0,48
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.700.000,00	USD	106,431	1.481.331,17	1,56	1,55
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	112,484	2.063.547,62	2,17	2,16
<b>Total bonds</b>				102.814.585,21		107,57
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-7.613.394,40	-8,00	-7,97
<b>Total swaps</b>				-7.613.394,40		-7,97
TOTAL SECURITIES PORTFOLIO				95.201.190,81		99,61
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.342.370,89	CZK	1,000	203.426,12		0,21
KBC GROUP EURO	92.103,91	EUR	1,000	92.103,90		0,10
KBC GROUP GBP	0,14	GBP	1,000	0,16		
KBC GROUP USD	100.177,23	USD	1,000	81.874,24		0,09
<b>Total demand accounts</b>				377.404,42		0,40
TOTAL CASH AT BANK AND IN HAND				377.404,42		0,40
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-193,70	EUR	1,000	-193,70		
<b>Payables</b>				-193,70		0,00
TOTAL RECEIVABLES AND PAYABLES				-192,70		0,00
OTHER						
Expenses payable		EUR		-0,82		
TOTAL OTHER				-0,82		0,00
<b>TOTAL NET ASSETS</b>				<b>95.578.401,71</b>		<b>100,00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 5/21 3.50 % 15/09	6.800.000,00	EUR	102,903	7.067.173,86	5,68	5,65
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,166	492.691,32	0,40	0,39
<u>Belgium</u>						
BELGIUM 11/21 4.25 % 28/09	3.500.000,00	EUR	103,636	3.665.568,22	2,95	2,93
BELGIUM 20/21 0.00%	1.000.000,00	EUR	100,025	1.000.250,00	0,81	0,80
<u>Czech Republic</u>						
CZECH REPUBLIC 7/22 +4.70%	17.000.000,00	CZK	107,907	707.635,00	0,57	0,56
CZECH REPUBLIC 10/21 +3.85%	7.980.000,00	CZK	103,214	316.584,69	0,26	0,25
CZECHIA 19/21 0.00%	800.000,00	EUR	100,058	800.464,00	0,64	0,64
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	500.000,00	EUR	102,514	514.076,03	0,41	0,41
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	105,476	953.001,12	0,77	0,76
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,283	739.090,59	0,59	0,59
FRENCH REPUBLIC 20/21 0.00%	300.000,00	EUR	100,202	300.606,00	0,24	0,24
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	103,812	625.781,59	0,50	0,50
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	100,113	206.958,24	0,17	0,17
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	104,583	1.056.247,81	0,85	0,84
<u>Norway</u>						
KOMM. BANKEN 18/23 +2.50% 11/01 11/07	1.500.000,00	USD	104,507	1.295.579,58	1,04	1,03
<u>Poland</u>						
POLAND 11/21 +5.125% 21/10 21/04	1.700.000,00	USD	101,566	1.424.805,66	1,15	1,14
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	113,411	304.826,92	0,24	0,24
<u>Slovenia</u>						
SLOVENIA 14/21 +3.00% 08/04 08/04	2.000.000,00	EUR	100,961	2.063.110,41	1,66	1,65
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	101,726	1.018.770,20	0,82	0,81
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	102,146	512.708,63	0,41	0,41
SPAIN 13/23 5.4% 31/01	1.090.000,00	EUR	112,504	1.280.168,19	1,03	1,02
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	114,596	527.160,08	0,42	0,42
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 12/22 +1.75% 15/11 15/11	400.000,00	USD	102,236	334.949,54	0,27	0,27
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	101,559	832.808,79	0,67	0,67
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	5.300.000,00	USD	100,512	4.378.256,12	3,52	3,50
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	1.200.000,00	USD	102,949	1.014.594,48	0,82	0,81
UNITED STATES OF AMERICA 18/21 +2.25%	1.400.000,00	USD	100,250	1.156.805,68	0,93	0,92
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	100,654	2.067.239,45	1,66	1,65
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	550.000,00	EUR	101,936	562.067,04	0,45	0,45
NATIONAL AUSTRALIA BANK 14/21 +1.375% 28/05 28/05	700.000,00	EUR	100,744	710.930,26	0,57	0,57

NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	500.000,00	USD	102,037	417.599,52	0,34	0,33
WESTPAC BANKING 16/21 +2.10% 25/02 25/08	2.600.000,00	USD	100,264	2.146.068,68	1,73	1,72
<u>Belgium</u>						
KBC BANK NV 16/22 +0.375% 01/03 01/09	1.300.000,00	EUR	101,531	1.321.517,48	1,06	1,06
KBC GROUP 17/22 +0.75% 01/03 01/03	2.200.000,00	EUR	101,266	2.241.649,24	1,80	1,79
<u>Canada</u>						
BANK OF NOVA SCOTIA 14/21 +2.80% 21/01 21/07	2.400.000,00	USD	101,396	2.013.145,36	1,62	1,61
ROYAL BK CANADA 18/23 +0.25% 28/06 28/06	1.700.000,00	EUR	101,849	1.733.591,53	1,40	1,39
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,362	513.212,39	0,41	0,41
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,410	456.345,05	0,37	0,36
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	102,355	1.233.491,78	0,99	0,99
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	100,775	353.317,38	0,28	0,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 19/24 +0.125%	1.000.000,00	EUR	101,163	1.012.760,65	0,81	0,81
BPCE SA 16/21 +2.75% 02/12 02/06	1.100.000,00	USD	102,197	920.698,28	0,74	0,74
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	101,802	611.347,46	0,49	0,49
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	102,681	1.141.262,84	0,92	0,91
BPCE SFH - SOCIETE DE FINANCE 11/21 3.75% 13/09	3.100.000,00	EUR	102,968	3.226.723,75	2,60	2,58
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,232	321.244,07	0,26	0,26
SOCIETE GENERALE SA 11/21 +5.20% 15/04 15/04	3.000.000,00	USD	101,384	2.512.377,92	2,02	2,01
SOCIETE GENERALE SA 16/21 +0.75% 19/02 19/02	500.000,00	EUR	100,153	504.002,70	0,41	0,40
SOCIETE GENERALE SA 17/22 +3.25% 12/01 12/07	800.000,00	USD	102,842	682.332,66	0,55	0,55
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	102,259	296.603,99	0,24	0,24
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	103,255	103.478,32	0,08	0,08
MIZUHO FINANCIAL GROUP INC 10/04/2023	900.000,00	EUR	100,524	905.007,45	0,73	0,72
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	103,802	187.216,11	0,15	0,15
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	750.000,00	EUR	102,597	772.183,29	0,62	0,62
<u>Netherlands</u>						
ACHMEA HYPOTHEEKBANK 14/21 +2.75% 18/02 18/02	3.000.000,00	EUR	100,383	3.082.944,92	2,48	2,46
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	2.600.000,00	EUR	101,746	2.650.959,03	2,13	2,12
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	106,694	492.326,06	0,40	0,39
COOPERATIEVE RABOBANK UA 11/21 +4.125% 12/01 12/01	5.450.000,00	EUR	100,087	5.672.183,09	4,56	4,53
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	104,609	379.712,03	0,30	0,30
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	102,553	1.028.082,50	0,83	0,82
ING BANK 14/21 3.625% 25/02 25/02	1.000.000,00	EUR	100,530	1.036.003,55	0,83	0,83
ING BANK 16/21 +0.75% 22/02 22/02	2.300.000,00	EUR	100,172	2.318.708,05	1,86	1,85
ING BANK 18/21 +0.375% 26/11 26/11	4.000.000,00	EUR	100,795	4.033.238,36	3,24	3,22
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	102,175	511.877,49	0,41	0,41
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	600.000,00	EUR	102,811	619.569,81	0,50	0,49
SKANDINAVISKA ENSKILDA 16/21 +0.15% 11/02 11/02	5.300.000,00	EUR	100,071	5.310.800,70	4,27	4,24
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	101,915	613.834,75	0,49	0,49
SVERIGES SAKERSTALLDA OBLIGATI 16/21 +0.25% 02/02 20/01	4.800.000,00	EUR	100,035	4.813.024,26	3,87	3,85
SWEDBANK 17/22 +0.30% 06/03 06/09	500.000,00	EUR	100,941	505.183,46	0,41	0,40
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	104,605	523.660,44	0,42	0,42
UBS LONDON 14/21 1.25% 03/09 03/09	1.350.000,00	EUR	101,162	1.371.188,71	1,10	1,10
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	600.000,00	EUR	105,552	634.019,46	0,51	0,51
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	103,665	103.942,81	0,08	0,08
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	102,170	138.070,41	0,11	0,11
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	10.700.000,00	USD	105,722	9.461.430,94	7,61	7,56
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	3.200.000,00	EUR	101,275	3.254.301,37	2,62	2,60
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	1.000.000,00	EUR	102,385	1.027.092,78	0,83	0,82
BANK OF AMERICA CORP 3E+70 25/04/2019-25/01/2019 +0.392%	300.000,00	EUR	100,706	302.221,95	0,24	0,24

CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	105,384	180.544,16	0,14	0,14
GOLDMAN SACHS 12/22 +5.75% 24/01 24/07	1.100.000,00	USD	105,765	973.252,47	0,78	0,78
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	1.000.000,00	EUR	103,290	1.041.564,88	0,84	0,83
JPMORGAN CHASE & CO 11/21 4.35% 15-02	4.300.000,00	USD	102,553	3.661.413,71	2,94	2,93
JPMORGAN CHASE & CO 13/23 +3.20% 25/01 25/07	1.200.000,00	USD	105,872	1.051.854,73	0,85	0,84
MORGAN STANLEY 14/23 +1.875% 30/09 30/03	500.000,00	EUR	104,650	530.338,17	0,43	0,42
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	440.000,00	EUR	101,826	449.245,84	0,36	0,36
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	2.000.000,00	EUR	101,309	2.030.063,56	1,63	1,62
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	5.500.000,00	USD	100,078	4.557.808,56	3,67	3,64
Corporate bonds						
<u>France</u>						
SANOFI 11/21 +4.00% 29/09 29/03	2.500.000,00	USD	100,850	2.081.261,72	1,67	1,66
<b>Total bonds</b>				129.999.812,13		103,87
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.685.932,31	-4,57	-4,54
<b>Total swaps</b>				-5.685.932,31		-4,54
TOTAL SECURITIES PORTFOLIO				124.313.879,82		99,33
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	7.695.743,22	CZK	1,000	293.037,53		0,23
KBC GROUP EURO	256.558,33	EUR	1,000	256.558,33		0,20
KBC GROUP GBP	0,92	GBP	1,000	1,03		
KBC GROUP HUF	3.563.504,71	HUF	1,000	9.825,34		0,01
KBC GROUP PLN	5,03	PLN	1,000	1,10		
KBC GROUP USD	322.050,63	USD	1,000	263.210,03		0,21
<b>Total demand accounts</b>				862.563,36		0,69
TOTAL CASH AT BANK AND IN HAND				862.563,36		0,69
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	383,19	CZK	1,000	14,59		
KBC GROUP HUF RECEIVABLE	2.735,97	HUF	1,000	7,54		
<b>Total receivables</b>				22,13		0,00
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-783,63	EUR	1,000	-783,63		-0,00
<b>Payables</b>				-783,63		-0,00
TOTAL RECEIVABLES AND PAYABLES				-761,50		-0,00
OTHER						
Interest receivable		EUR		-24.365,58		-0,02
Expenses payable		EUR		-0,02		
TOTAL OTHER				-24.365,60		-0,02
<b>TOTAL NET ASSETS</b>				<b>125.151.316,08</b>		<b>100,00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	111,618	677.914,03	0,71	0,71
BELGIUM 15/25 +0.80% 14/01 22/06	2.450.000,00	EUR	106,684	2.624.068,14	2,75	2,74
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	102,539	307.631,71	0,32	0,32
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	15.000.000,00	CZK	100,233	572.970,71	0,60	0,60
<u>France</u>						
FRENCH REPUBLIC 20/21 0.00%	190.000,00	EUR	100,202	190.383,80	0,20	0,20
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	111,177	1.114.198,71	1,17	1,16
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.000.000,00	EUR	125,673	1.300.082,15	1,36	1,36
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	105,139	420.906,68	0,44	0,44
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	102,759	462.417,05	0,48	0,48
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	112,215	226.245,75	0,24	0,24
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 19/23 +0.50% 22/01 17/06	1.000.000,00	EUR	102,317	1.025.864,78	1,08	1,07
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.200.000,00	EUR	103,529	1.243.852,11	1,30	1,30
SPAIN 14/24 3.80% 30/04 30/04	800.000,00	EUR	114,596	937.173,48	0,98	0,98
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	109,132	771.441,81	0,81	0,81
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	102,828	1.852.802,63	1,94	1,93
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 15/25 +2.00% 15/08 15/08	1.300.000,00	USD	107,098	1.145.927,55	1,20	1,20
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	102,855	1.689.827,84	1,77	1,76
UNITED STATES OF AMERICA 16/23 +1.375% 31/12 30/06	1.300.000,00	USD	103,063	1.102.352,23	1,16	1,15
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	107,596	755.068,32	0,79	0,79
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	1.400.000,00	EUR	102,520	1.437.946,44	1,51	1,50
WORLD BANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	109,382	451.271,76	0,47	0,47
WORLD BANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	107,112	881.152,29	0,92	0,92
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	325.000,00	EUR	103,084	335.601,98	0,35	0,35
WESTPAC BANKING 16/26 +2.85%	2.300.000,00	USD	111,035	2.094.206,22	2,20	2,19
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	103,335	651.431,94	0,68	0,68
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	107,430	442.505,77	0,46	0,46
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	102,121	511.820,33	0,54	0,53
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.100.000,00	EUR	101,392	1.118.043,41	1,17	1,17
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	101,681	458.718,90	0,48	0,48

<u>Denmark</u>							
DANSKE BK AS 18/23 +0.875% 22/05 22/05	500.000,00	EUR	102,047	512.910,03	0,54	0,54	
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	102,028	2.052.470,60	2,15	2,14	
<u>Finland</u>							
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	105,153	2.644.088,47	2,77	2,76	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	108,115	717.787,86	0,75	0,75	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	104,006	3.130.475,27	3,28	3,27	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	103,578	396.282,81	0,42	0,41	
BPCE SA 16/23 +0.375% 05/10 05/10	2.000.000,00	EUR	101,802	2.037.824,87	2,14	2,13	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	5.300.000,00	EUR	101,869	5.402.903,23	5,67	5,65	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	108,686	3.326.855,44	3,49	3,47	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	103,868	1.889.304,68	1,98	1,97	
<u>Germany</u>							
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	104,781	739.256,44	0,78	0,77	
KFW 15/25 +0.625% 15/01 15/01	1.600.000,00	EUR	105,109	1.691.330,16	1,77	1,77	
KFW 15/25 +2.00% 02/05 02/11	1.200.000,00	USD	107,002	1.052.587,10	1,10	1,10	
KFW 20/28 0.00%	1.000.000,00	EUR	103,691	1.036.905,00	1,09	1,08	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	115,164	1.332.280,05	1,40	1,39	
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	103,488	228.278,91	0,24	0,24	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	101,429	1.015.827,22	1,06	1,06	
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.100.000,00	USD	111,532	1.011.329,33	1,06	1,06	
MIZUHO FINANCIAL GROUP INC 18-23	1.300.000,00	EUR	103,063	1.342.764,17	1,41	1,40	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.300.000,00	USD	105,808	1.132.255,62	1,19	1,18	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.850.000,00	USD	105,874	1.602.036,10	1,68	1,67	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	585.000,00	USD	110,895	533.046,66	0,56	0,56	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	113,986	941.138,47	0,99	0,98	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	105,100	793.573,35	0,83	0,83	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	102,205	306.784,62	0,32	0,32	
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	104,773	1.163.357,03	1,22	1,21	
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	117,441	2.640.889,78	2,77	2,76	
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	101,586	832.777,33	0,87	0,87	
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	107,317	717.158,17	0,75	0,75	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	3.700.000,00	EUR	103,932	3.862.453,54	4,05	4,03	
<u>Poland</u>							
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	101,954	2.448.598,62	2,57	2,56	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	106,077	1.061.818,10	1,11	1,11	
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	102,738	618.570,72	0,65	0,65	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	160.000,00	EUR	105,626	170.589,68	0,18	0,18	
<u>U.K.</u>							
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	111,943	113.673,68	0,12	0,12	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	500.000,00	EUR	105,954	535.798,84	0,56	0,56	
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	109,691	771.001,17	0,81	0,81	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.400.000,00	EUR	101,287	1.418.951,91	1,49	1,48	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	113,824	1.280.966,69	1,34	1,34	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	320.000,00	EUR	101,027	323.307,64	0,34	0,34	
NATIONWIDE BLDG SOCIETY 17/24 +0.50% 23/02 23/02	800.000,00	EUR	103,087	828.106,12	0,87	0,86	
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	106,008	1.072.244,77	1,12	1,12	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	101,750	508.896,20	0,53	0,53	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	600.000,00	USD	107,203	526.169,34	0,55	0,55	
STANDARD CHARTERED PLC 16/26 +4.05%	300.000,00	USD	113,064	279.371,84	0,29	0,29	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	800.000,00	USD	114,197	757.148,43	0,79	0,79	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.000.000,00	EUR	107,228	1.088.440,15	1,14	1,14	

CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	113,773	849.578,24	0,89	0,89
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	113,063	929.095,58	0,97	0,97
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	105,384	424.809,77	0,45	0,44
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	114,034	756.360,17	0,79	0,79
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	113,145	1.127.206,08	1,18	1,18
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	115,006	1.048.867,37	1,10	1,09
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	114,540	1.899.177,39	1,99	1,98
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	3.200.000,00	EUR	106,219	3.407.138,82	3,57	3,56
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	106,653	1.398.759,25	1,47	1,46
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	112,263	1.664.733,52	1,75	1,74
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.400.000,00	USD	106,431	2.091.291,05	2,19	2,18
<b>Total bonds</b>				102.291.431,97		106,79
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-6.936.013,43	-7,28	-7,25
<b>Total swaps</b>				-6.936.013,43		-7,24
<b>TOTAL SECURITIES PORTFOLIO</b>				95.355.418,54		99,55
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.470.215,35	CZK	1,000	208.294,16		0,22
KBC GROUP EURO	88.177,00	EUR	1,000	88.177,00		0,09
KBC GROUP USD	177.590,28	USD	1,000	145.143,46		0,15
<b>Total demand accounts</b>				441.614,62		0,46
<b>TOTAL CASH AT BANK AND IN HAND</b>				441.614,62		0,46
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1,00	EUR	1,000	1,00		
<b>Total receivables</b>				1,00		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-208,88	EUR	1,000	-208,88		
<b>Payables</b>				-208,88		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-207,88		0,00
<b>OTHER</b>						
Interest receivable		EUR		-7.304,56		-0,01
Expenses payable		EUR		-0,82		
<b>TOTAL OTHER</b>				-7.305,38		-0,01
<b>TOTAL NET ASSETS</b>				<b>95.789.519,90</b>		<b>100,00</b>

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	109,166	492.691,32	0,40	0,39
AUSTRIA 17/22 0.00%	4.000.000,00	EUR	101,229	4.049.160,00	3,27	3,23
<u>Belgium</u>						
REGION WALLONNE BELGIUM 3E+32 01/07/2016-01/04/2016	1.000.000,00	EUR	100,127	1.002.276,06	0,81	0,80
<u>Czech Republic</u>						
CZECH REPUBLIC 10/21 +3.85%	7.610.000,00	CZK	103,214	301.905,95	0,24	0,24
CZECHIA 19/21 0.00%	700.000,00	EUR	100,058	700.406,00	0,57	0,56
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 15/23 +0.50% 25/05 25/05	1.000.000,00	EUR	102,514	1.028.152,05	0,83	0,82
FRENCH REPUBLIC 11/22 2.25% 25/10	900.000,00	EUR	105,476	953.001,12	0,77	0,76
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	105,283	739.090,59	0,60	0,59
FRENCH REPUBLIC 20/21 0.00%	3.040.000,00	EUR	100,202	3.046.140,80	2,46	2,43
<u>Germany</u>						
FEDERAL REPUBLIC OF GERMANY 12/22 1.5% 04-09	600.000,00	EUR	103,812	625.781,59	0,51	0,50
<u>Netherlands</u>						
NED. WATERSCH. BK 11/21 3.50% 14/01 14/01	200.000,00	EUR	100,113	206.958,24	0,17	0,17
NED. WATERSCH. BK 12/22 +3.00% 28/03 28/03	4.100.000,00	EUR	104,439	4.375.673,40	3,54	3,49
NETHERLANDS 11/21 3.25% 15/07	6.500.000,00	EUR	102,079	6.732.946,64	5,44	5,37
NETHERLANDS 12/22 2.25% 15/07 15/07	1.000.000,00	EUR	104,583	1.056.247,81	0,85	0,84
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	113,411	304.826,92	0,25	0,24
<u>Slovenia</u>						
SLOVENIA 14/21 +3.00% 08/04 08/04	3.000.000,00	EUR	100,961	3.094.665,62	2,50	2,47
SLOVENIA 20/23 +0.20%	1.000.000,00	EUR	101,726	1.018.770,20	0,82	0,81
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 18/23 +0.50% 17/03 17/03	500.000,00	EUR	102,146	512.708,63	0,41	0,41
SPAIN 13/23 5.4% 31/01	1.030.000,00	EUR	112,504	1.209.700,22	0,98	0,96
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	114,596	527.160,08	0,43	0,42
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 13/23 +1.75% 15/11 15/11	2.000.000,00	USD	103,816	1.700.575,51	1,37	1,36
UNITED STATES OF AMERICA 14/21 +2.00% 31/10 30/04	1.000.000,00	USD	101,559	832.808,79	0,67	0,67
UNITED STATES OF AMERICA 16/21 +1.125% 30/06 31/12	6.900.000,00	USD	100,512	5.699.993,82	4,61	4,55
UNITED STATES OF AMERICA 16/23 +1.50% 31/08 28/02	900.000,00	USD	102,949	760.945,86	0,61	0,61
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 18/23 +0.375% 24/04 24/04	450.000,00	EUR	101,936	459.873,04	0,37	0,37
NATIONAL AUSTRALIA BANK 16/21 +2.40% 07/12 07/06	1.000.000,00	USD	102,037	835.199,04	0,68	0,67
WESTPAC BANKING 16/22 +0.25% 17/10 17/01	2.500.000,00	EUR	100,740	2.524.459,95	2,04	2,02
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	103,000	412.615,50	0,33	0,33
<u>Belgium</u>						
KBC GROUP 17/22 +0.75% 01/03 01/03	4.600.000,00	EUR	101,266	4.687.084,78	3,79	3,74
<u>Canada</u>						
BANK OF NOVA SCOTIA 17/22 +0.375% 06/04 06/04	500.000,00	EUR	100,920	505.983,28	0,41	0,40
BANK OF NOVA SCOTIA 18/22 +0.25% 28/03 28/09	5.000.000,00	EUR	101,306	5.068.504,43	4,10	4,04
ROYAL BK CANADA 16/21 +2.30% 22/03 22/09	3.200.000,00	USD	100,432	2.643.013,82	2,14	2,11



TORONTO DOMINION BK 16/21 +2.25% 15/03 15/09	1.000.000,00	USD	100,389	825.836,70	0,67	0,66
TORONTO DOMINION BK 18/23 +0.625% 20/07 20/07	500.000,00	EUR	102,362	513.212,39	0,41	0,41
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	101,410	456.345,05	0,37	0,36
<u>Denmark</u>						
DANSKE BK AS 16/23 +0.75% 02/06 02/06	1.200.000,00	EUR	102,355	1.233.491,78	1,00	0,98
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	100,775	353.317,38	0,29	0,28
<u>Finland</u>						
OP CORPORATE BANK PLC 16/21 +0.875% 21/01 21/06	1.000.000,00	EUR	100,624	1.010.866,71	0,82	0,81
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/22 +0.50% 16/11 16/11	1.000.000,00	EUR	101,561	1.016.229,14	0,82	0,81
BPCE SA 14/21 2.125% 17/03 17/03	600.000,00	EUR	100,494	613.059,21	0,49	0,49
BPCE SA 17/23 +1.125% 18/01 18/01	1.100.000,00	EUR	102,681	1.141.262,84	0,92	0,91
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	106,232	321.244,07	0,26	0,26
CREDIT AGRICOLE (LONDON) 3E+55 17/04/2019-17/01/2019 +0.242%	3.000.000,00	EUR	100,542	3.017.749,08	2,44	2,41
SOCIETE GENERALE SA 17/23 +0.50% 13/11 13/01	2.000.000,00	EUR	101,256	2.034.774,61	1,64	1,62
<u>Germany</u>						
KFW 13/23 +2.125% 17/01 17/07	1.000.000,00	USD	103,901	857.040,56	0,69	0,68
KFW 17/22 0.00%	1.150.000,00	EUR	100,890	1.160.233,74	0,94	0,93
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	102,259	296.603,99	0,24	0,24
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	103,255	103.478,32	0,08	0,08
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	103,802	197.617,01	0,16	0,16
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	750.000,00	EUR	102,597	772.183,29	0,62	0,62
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/23 +0.25% 22/02 22/02	2.500.000,00	EUR	101,746	2.548.999,08	2,06	2,03
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	106,694	492.326,06	0,40	0,39
COOPERATIEVE RABOBANK UA 12/22 4.00% 11/01	350.000,00	EUR	104,609	379.712,03	0,31	0,30
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	102,205	306.784,62	0,25	0,24
ING BANK 12/22 4.50% 21/02	425.000,00	EUR	105,681	465.550,89	0,38	0,37
ING BANK 18/21 +0.375% 26/11 26/11	3.000.000,00	EUR	100,795	3.024.928,77	2,44	2,41
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/23 +0.375% 19/06 19/06	500.000,00	EUR	102,175	511.877,49	0,41	0,41
<u>Spain</u>						
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	103,614	2.077.400,54	1,68	1,66
<u>Sweden</u>						
NORDEA BANK AB 18/23 +0.875% 26/06 26/06	600.000,00	EUR	102,811	619.569,81	0,50	0,49
SVENSKA HANDBK 12/22 2.625% 23/08	850.000,00	EUR	104,984	900.310,16	0,73	0,72
SVENSKA HANDBK 15/22 +1.125% 14/12 14/12	600.000,00	EUR	103,007	618.358,27	0,50	0,49
SVENSKA HANDBK 18/23 +0.50% 21/03 21/03	600.000,00	EUR	101,915	613.834,75	0,50	0,49
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	104,605	523.660,44	0,42	0,42
<u>U.K.</u>						
HSBC HOLDING PLC 12/22 +4.00% 30/09 30/03	2.500.000,00	USD	104,486	2.155.334,07	1,74	1,72
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	103,665	114.337,09	0,09	0,09
HSBC HOLDING PLC 3E+00 06/01/2020-06/04/2020 +0.121%	1.500.000,00	EUR	100,470	1.507.057,25	1,22	1,20
LLOYDS BANK PLC 11/21 +6.375% 21/01 21/07	8.400.000,00	USD	100,274	7.077.380,16	5,72	5,65
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	102,170	138.070,41	0,11	0,11
STANDARD CHARTERED PLC 17/22 +0.75% 03/10 03/10	1.500.000,00	EUR	101,602	1.526.769,78	1,23	1,22
STANDARD CHARTERED PLC 18/23 +3.885% 15/03 15/09	1.200.000,00	USD	106,303	1.053.687,09	0,85	0,84
<u>U.S.A.</u>						
BANK OF AMERICA CORP 12/22 +5.70% 24/01 24/07	5.500.000,00	USD	105,722	4.863.352,35	3,93	3,88
BANK OF AMERICA CORP 14/21 +1.375% 10/09 10/09	500.000,00	EUR	101,275	508.484,59	0,41	0,41
GOLDMAN SACHS 11/21 +5.25% 27/07 27/01	5.000.000,00	USD	102,769	4.290.803,40	3,47	3,42
GOLDMAN SACHS 17/23 +1.375% 15/05 15/05	600.000,00	EUR	103,290	624.938,93	0,51	0,50
JPMORGAN CHASE & CO 12/22 4.5% 24/1	1.200.000,00	USD	104,497	1.043.981,61	0,84	0,83
JPMORGAN CHASE & CO 15/22 +1.50%	1.000.000,00	EUR	103,331	1.036.025,98	0,84	0,83
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	650.000,00	EUR	101,826	663.658,63	0,54	0,53
STATE STREET CORPORATION 17/22 +2.653% 15/05 15/11	5.500.000,00	USD	103,153	4.651.754,63	3,76	3,71
WELLS FARGO COMPANY 14/21 +1.125% 29/10 29/10	200.000,00	EUR	101,309	203.006,36	0,16	0,16
WELLS FARGO COMPANY 14/21 3.00% 22/07 22/01	5.500.000,00	USD	100,078	4.557.808,56	3,68	3,64

WELLS FARGO COMPANY 3E+50 28/04/2017-31/01/2017 +0.1709%	2.000.000,00	EUR	100,416	2.008.320,00	1,62	1,60
Corporate bonds						
<u>Germany</u>						
DAIMLER AG 16/21 +0.875% 12/01 12/01	4.000.000,00	EUR	100,026	4.034.892,46	3,26	3,22
<b>Total bonds</b>				129.176.843,19		103,09
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	-5.435.031,49	-4,39	-4,34
<b>Total swaps</b>				-5.435.031,49		-4,34
<b>TOTAL SECURITIES PORTFOLIO</b>				123.741.811,70		98,75
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.930,00	EUR	1,000	39.930,00		0,03
KBC GROUP CZK	7.713.924,53	CZK	1,000	293.729,84		0,23
KBC GROUP EURO	242.971,47	EUR	1,000	242.971,47		0,19
KBC GROUP GBP	0,80	GBP	1,000	0,89		
KBC GROUP HUF	3.558.571,99	HUF	1,000	9.811,74		0,01
KBC GROUP PLN	1,76	PLN	1,000	0,39		
KBC GROUP USD	1.240.577,83	USD	1,000	1.013.916,74		0,81
<b>Total demand accounts</b>				1.600.361,07		1,28
<b>TOTAL CASH AT BANK AND IN HAND</b>				1.600.361,07		1,28
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	319,05	CZK	1,000	12,15		
KBC GROUP EUR RECEIVABLE	13,08	EUR	1,000	13,08		
KBC GROUP HUF RECEIVABLE	11.059,83	HUF	1,000	30,49		
<b>Total receivables</b>				55,72		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1.176,36	EUR	1,000	-1.176,36		-0,00
<b>Total payables</b>				-1.176,36		-0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-1.120,64		-0,00
<b>OTHER</b>						
Interest receivable		EUR		-31.721,22		-0,03
Expenses payable		EUR		-0,82		
<b>TOTAL OTHER</b>				-31.722,04		-0,03
<b>TOTAL NET ASSETS</b>				<b>125.309.330,09</b>		<b>100,00</b>

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## 2. Information on Horizon 2030

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### Capitalisation

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

#### 2.1.2. Stock exchange listing

Not applicable.

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

##### Object of the sub-fund

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

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

###### *Permitted asset classes*

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

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

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

###### *Permitted derivatives transactions*

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

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

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

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

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

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

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

## Strategy selected

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

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

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

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

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

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

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

The 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.

The fund is actively managed without referring to any benchmark.

## 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**

The fund is managed using a mathematical model. The split between equity and bonds is determined by the relative performance evolution of the two asset classes, together with their volatility and time to maturity. At the end of the annual term we carry out a repositioning within the fund, at which point a new performance reference date is determined: reset occurred on 30/10/2020. The equity and bond components follow the overall strategy of KBC Asset Management.

The risk profile of the fund is moderate. The allocation to Equity dropped dramatically alongside the market volatility in February and March 2020. Following the equity markets lows in late March, equities outperformed bonds for the rest of the year. The impact of this at the asset allocation level of the fund was a rising weight in equities.

### **2.1.8. Future policy**

This fund's policy is a result of actual market fluctuations observed day-to-day and which are incorporated into the mathematical model. As soon as the bond and equity market climate changes, the policy of this fund shifts accordingly.

### **2.1.9. Synthetic risk and reward indicator (SRRI)**

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

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

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

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 122,151.83 EUR.

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	48,860,731.20	50,776,346.69
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	48,743,441.53	50,830,622.03
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-2,810.00	
	m) Financial indices		
	Futures and forward contracts (+/-)	13,308.96	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	3,433.69	13,490.24
	c) Collateral	166,331.42	0.01
B.	Payables		
	a) Accounts payable (-)		-49,233.44
	c) Borrowings (-)	-100,351.10	-7,609.91
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	55,840.90	10,078.73
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-25,464.20	-28,000.97
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	48,860,731.20	50,776,346.69
<b>A.</b>	<b>Capital</b>	48,735,307.46	46,312,140.94
<b>D.</b>	<b>Result of the bookyear</b>	125,423.74	4,464,205.75
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	166,331.42	0.01
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	2,023,079.00	
III.B.	Written futures and forward contracts	-2,094,770.00	



## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-324,836.54	5,117,705.43
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-50,435.00	4,755.86
	l) Financial indices		
	Futures and forward contracts	1,501,976.47	-76,911.73
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-263,162.87	80,573.51
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	4,380,721.60	1,107,501.87
	Unrealised gains on investments	3,856,052.29	1,101,652.01
	Realised losses on investments	-3,133,317.03	-410,289.22
	Unrealised losses on investments	-4,239,914.80	3,327,258.41
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	138.78	274.36
C.	Interest on borrowings (-)	-1,241.08	-789.43
<b>III.</b>	<b>Other income</b>		
B.	Other	2,059.63	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-133,955.79	-77,608.79
B.	Financial expenses (-)	-5,887.57	-4,409.40
D.	Manager's fee (-)		
	a) Financial management	-547,118.04	-524,793.44
	b) Administration and accounting management	-48,132.13	-47,904.62
F.	Formation and organisation expenses (-)	-1,421.71	-1,205.90
G.	Remuneration, social security charges and pension	-1.91	-9.32
H.	Services and sundry goods (-)	-2,871.55	-4,311.23
J.	Taxes	-169.34	-181.53
K.	Other expenses (-)	482.39	-978.02
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-738,118.32	-661,917.32
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	125,423.74	4,464,205.75
<b>VII.</b>	<b>Result of the bookyear</b>	125,423.74	4,464,205.75

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	125,423.74	4,464,205.75
	Profit for the period available for appropriation	125,423.74	4,464,205.75
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-125,423.74	-4,464,205.75

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	1,261.00	USD	3,789.360	3,905,343.44	0.24	8.01	7.99
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	624.00	EUR	1,199.100	748,238.40	0.22	1.54	1.53
KBC BONDS STRATEGIC CORPORATE BONDS	4,463.00	EUR	1,098.210	4,901,311.23	0.63	10.05	10.03
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	1,042.00	EUR	1,104.770	1,151,170.34	0.63	2.36	2.36
KBC BONDS STRATEGIC EURO CORPORATE BONDS	4,502.00	EUR	1,092.900	4,920,235.80	0.52	10.09	10.07
KBC BONDS STRATEGIC GOVERNMENT BONDS	4,664.00	EUR	934.200	4,357,108.80	0.63	8.94	8.92
KBC INTEREST FUND EURO MEDIUM IS B_KAP	157.00	EUR	4,115.390	646,116.23	0.16	1.33	1.32
KBC RENTA EURORENTA IS B KAP	1,018.00	EUR	3,247.190	3,305,639.42	0.24	6.78	6.77
KBC RENTA SHORT EUR IS B KAP	901.00	EUR	713.070	642,476.07	0.15	1.32	1.32
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	2,600.00	JPY	72,774.000	1,497,817.30	0.26	3.07	3.07
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,196.00	EUR	2,084.100	2,492,583.60	0.24	5.11	5.10
KBC EQUITY FUND EUROZONE IS B KAP	3,408.00	EUR	593.390	2,022,273.12	0.25	4.15	4.14
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	7,873.00	EUR	494.240	3,891,151.52	0.26	7.98	7.96
KBC EQUITY FUND REST OF EUROPE IB C	1,248.00	EUR	1,082.110	1,350,473.28	0.26	2.77	2.76
KBC EQUITY FUND USA & CANADA ISB CAP	3,889.00	EUR	1,000.530	3,891,061.17	0.26	7.98	7.96
KBC EQUITY FUND WORLD IB C	4,087.00	EUR	1,163.590	4,755,592.33	0.21	9.75	9.73
KBC MULTI INTEREST EURO MEDIUM IS B KAP	13,734.00	EUR	46.792	642,641.33	0.16	1.32	1.32
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	3,443.00	EUR	1,052.050	3,622,208.15	0.23	7.43	7.41
Total investment funds				48,743,441.53		99.98	99.76
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	10.00	EUR	3,550.000	355,000.00		0.73	0.73
EURO SCHATZ MAR 21	-6.00	EUR	112.275	-673,650.00		-1.38	-1.38
EUROBUND MAR 21	-8.00	EUR	177.640	-1,421,120.00		-2.91	-2.91
<u>Japan</u>							
NIKKEI-INDEX MAR 21	2.00	JPY	27,490.000	217,612.58		0.45	0.45
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 21	1.00	GBP	6,420.000	71,724.24		0.15	0.15
<u>U.S.A.</u>							
STAND & POORS MAR 21	9.00	USD	3,748.800	1,378,742.18		2.83	2.82
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	-356,200.00	EUR	1.000	-356,200.00		-0.73	-0.73
EURO SCHATZ MAR 21	673,560.00	EUR	1.000	673,560.00		1.38	1.38
EUROBUND MAR 21	1,418,400.00	EUR	1.000	1,418,400.00		2.91	2.90
<u>Japan</u>							
NIKKEI-INDEX MAR 21	-26,810,000.00	JPY	1.000	-212,229.65		-0.43	-0.43
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 21	-65,430.00	GBP	1.000	-73,098.39		-0.15	-0.15
<u>U.S.A.</u>							
STAND & POORS MAR 21	-1,674,112.50	USD	1.000	-1,368,242.00		-2.81	-2.80
Total options and futures				10,498.96		0.02	0.02
TOTAL SECURITIES PORTFOLIO				48,753,940.49		100.00	99.78

CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP EURO	51,137.02	EUR	1.000	51,137.02		0.11
KBC GROUP GBP	-6,553.42	GBP	1.000	-7,321.48		-0.02
KBC GROUP JPY	-180,546.00	JPY	1.000	-1,429.21		-0.00
KBC GROUP NOK	-15.24	NOK	1.000	-1.45		
KBC GROUP PLN	-10.11	PLN	1.000	-2.22		
KBC GROUP USD	-94,734.10	USD	1.000	-77,425.61		-0.16
Total demand accounts				-35,042.95		-0.07
<b>Managed futures accounts</b>						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	4,296.10	EUR	1.000	4,296.10		0.01
JPMORGAN CHASE & CO FUT.REK.GBP	365.00	GBP	1.000	407.78		0.00
JPMORGAN CHASE & CO JPY FUT REK	-1,606,656.00	JPY	1.000	-12,718.39		-0.03
JPMORGAN CHASE & CO USD FUT REK	-1,777.50	USD	1.000	-1,452.74		-0.00
Total managed futures accounts				-9,467.25		-0.02
<b>TOTAL CASH AT BANK AND IN HAND</b>				-44,510.20		-0.09
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	3,433.69	EUR	1.000	3,433.69		0.01
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	65,489.01	EUR	1.000	65,489.01		0.13
JPMORGAN CHASE & CO DEKKING GBP	6,460.00	GBP	1.000	7,217.11		0.02
JPMORGAN CHASE & CO DEKKING JPY	1,606,000.00	JPY	1.000	12,713.20		0.03
JPMORGAN CHASE & CO DEKKING USD	99,000.00	USD	1.000	80,912.10		0.17
Total receivables				169,765.11		0.35
<b>TOTAL RECEIVABLES AND PAYABLES</b>				169,765.11		0.35
<b>OTHER</b>						
Accrued interest		EUR		7,000.00		0.01
Expenses payable		EUR		-25,464.20		-0.05
<b>TOTAL OTHER</b>				-18,464.20		-0.04
<b>TOTAL NET ASSETS</b>				48,860,731.20		100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.07	0.07	0.11	0.07
Argentina	0.01	0.04	0.00	0.12
Australia	0.41	0.95	1.31	1.03
Austria	1.63	1.07	1.41	0.88
Belgium	4.29	2.24	0.99	0.87
Bermuda	0.02	0.07	0.07	0.05
Brazil	0.33	0.74	0.25	0.31
Canada	1.16	1.44	1.80	2.26
Switzerland	0.94	1.39	1.62	1.57
Chile	0.02	0.01	0.01	0.02
China	0.92	2.11	1.82	1.93
Colombia	0.00	0.00	0.00	0.06
Czech Republic	0.05	0.06	0.07	0.05
Cayman Islands	0.12	0.09	0.24	0.25
Cyprus	0.06	0.15	0.08	0.08
Germany	16.10	12.43	11.54	12.64
Denmark	0.19	0.25	0.36	0.61
Egypt	0.00	0.00	0.00	0.02
Spain	6.58	5.03	6.04	3.77
Europe	0.47	0.61	1.88	0.28
Finland	0.72	0.70	0.43	0.35
France	20.66	16.48	15.89	14.22
U.K.	2.07	2.85	3.31	3.40
Greece	0.04	0.08	0.00	0.00
Hong Kong	0.67	1.14	1.02	1.11
Hungary	0.06	0.06	0.06	0.10

India	0.32	0.65	0.51	0.68
Indonesia	0.11	0.13	0.12	0.24
Ireland	1.34	0.99	0.95	1.07
Israel	0.01	0.01	0.00	0.00
Italy	9.21	7.57	9.87	6.93
Japan	2.37	3.52	2.44	2.93
South Korea	0.32	0.77	0.74	1.09
Lithuania	0.00	0.01	0.02	0.00
Luxembourg	0.19	0.36	0.46	0.50
Monaco	0.00	0.01	0.00	0.00
Mexico	0.20	0.24	0.37	0.67
Malaysia	0.08	0.05	0.01	0.13
Netherlands	4.93	4.86	4.53	3.82
Norway	0.30	0.30	0.29	0.55
New Zealand	0.02	0.01	0.03	0.00
Ukraine	0.00	0.00	0.00	0.05
Panama	0.00	0.00	0.00	0.01
Peru	0.02	0.08	0.05	0.02
Philippines	0.02	0.01	0.06	0.01
Papua New Guinea	0.03	0.00	0.00	0.00
Poland	0.09	0.07	0.03	0.12
Portugal	1.13	0.56	0.43	0.29
Supranational	0.03	0.06	0.09	0.00
Romania	0.00	0.00	0.00	0.05
Russia	0.15	0.32	0.10	0.30
Saudi Arabia	0.02	0.01	0.02	0.00
Singapore	0.06	0.17	0.11	0.10
Slovakia	0.01	0.00	0.01	0.00
Sweden	0.42	0.78	1.06	1.18
Thailand	0.07	0.06	0.12	0.20
Turkey	0.02	0.04	0.01	0.15
Taiwan	0.37	0.91	0.71	0.98
U.S.A.	20.29	26.98	26.41	31.61
EU institutions outside BLEU terr.	0.00	0.00	0.00	0.01
South Africa	0.28	0.41	0.14	0.26
TOTAL	100.00	100.00	100.00	100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	8.87	12.50	7.45	9.23
Consum(cycl)	6.69	9.52	7.40	10.61
Cons.goods	4.99	5.47	6.38	5.73
Pharma	4.57	5.92	6.53	6.25
Financials	11.63	14.99	14.10	16.13
Technology	7.42	12.78	12.27	15.47
Telecomm.	2.51	2.89	2.25	2.46
Utilities	3.45	2.17	1.56	0.77
Real est.	2.19	1.81	0.71	0.76
Governm.	47.00	30.80	39.04	31.74
Unit trusts	0.04	0.00	0.00	0.11
Various	0.64	1.15	2.31	0.74
TOTAL	100.00	100.00	100.00	100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.20	0.69	0.57	0.65
BRASILIAN REAL	0.33	0.74	0.30	0.21
CANADIAN DOLLAR	1.10	1.29	1.13	1.87
SWISS FRANC	0.55	1.00	1.04	1.31
	0.02	0.01	0.02	0.02
YUAN CHINA	0.00	0.00	0.00	0.08
CZECH KORUNA	0.02	0.87	0.00	0.05
DANISH KRONE	0.10	0.10	0.10	0.35
EURO	71.62	55.89	63.06	55.89
POUND STERLING	1.30	1.88	1.11	1.26
HONG KONG DOLLAR	1.26	2.56	2.03	2.34
HUNGARIAN FORINT	0.06	0.06	0.02	0.06
INDONESIAN RUPIAH	0.12	0.13	0.13	0.14
SHEQUEL ISRAEL	0.01	0.02	0.00	0.00
INDIE RUPEE	0.30	0.62	0.53	0.68
JAPANESE YEN	2.45	3.46	2.22	2.69
KOREAN WON	0.32	0.76	0.72	1.04
MEXICAN PESO	0.09	0.12	0.10	0.18
MALAYSIAN RINGGIT	0.08	0.05	0.01	0.13
NORWEGIAN KRONE	0.15	1.09	1.33	0.16
NEW ZEALAND DOLLAR	0.02	0.02	0.03	0.00
PESO	0.02	0.01	0.04	0.00
POLISH ZLOTY	0.09	0.08	0.04	0.12
ROMANIAN LEU NEW	0.00	0.00	0.00	0.03
RUSSIAN RUBLE	0.05	0.02	0.02	0.14
SWEDISH KRONA	0.20	0.35	0.20	-0.04
SINGAPORE DOLLAR	0.04	0.13	0.11	0.09
THAI BATH	0.07	0.06	0.12	0.20
NEW TURKISH LIRA	0.02	0.04	0.01	0.03
NEW TAIWAN DOLLAR	0.38	0.92	0.71	0.98
US DOLLAR	18.75	26.62	24.16	29.13
SOUTH AFRICAN RAND	0.28	0.41	0.14	0.21
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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	30,688,039.76	22,658,410.14	53,346,449.90
<b>Sales</b>	32,285,405.89	24,481,881.70	56,767,287.59
<b>Total 1</b>	62,973,445.64	47,140,291.84	110,113,737.49
<b>Subscriptions</b>	2,208,708.87	1,549,806.53	3,758,515.40
<b>Redemptions</b>	3,113,066.64	2,686,022.26	5,799,088.90
<b>Total 2</b>	5,321,775.51	4,235,828.79	9,557,604.30
<b>Monthly average of total assets</b>	47,867,148.61	48,073,252.02	47.973.120.81
<b>Turnover rate</b>	120.44%	89.25%	209.61%

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

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

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

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Flexible - model driven, strategy following fund

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
EURBU MAR 21	EUR	-1,421,120.00	-1,421,120.00	1,000.00	28.12.2020
EUROSTOX MAR 21	EUR	355,000.00	355,000.00	10.00	28.12.2020
EURSCHAT MAR 21	EUR	-673,650.00	-673,650.00	1,000.00	28.12.2020
FTSE MAR 21	GBP	64,200.00	71,724.24	10.00	29.12.2020
JPMORGAN DEKKING EUR	EUR	65,489.01	65,489.01	N/A	31.12.2020
JPMORGAN DEKKING GBP	GBP	6,460.00	7,217.11	N/A	29.12.2020
JPMORGAN DEKKING JPY	JPY	1,606,000.00	12,713.20	N/A	29.12.2020
JPMORGAN DEKKING USD	USD	99,000.00	80,912.10	N/A	28.12.2020
NIKKEI MAR 21	JPY	27,490,001.00	217,612.58	500.00	29.12.2020
STPOORS MAR 21	USD	1,686,959.99	1,378,742.18	50.00	28.12.2020

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

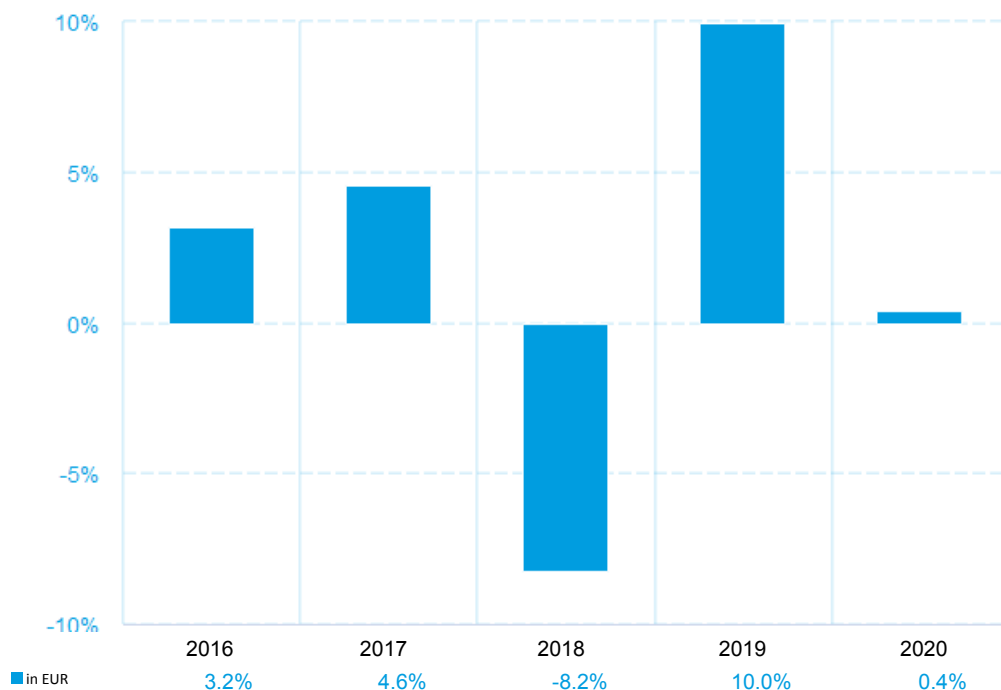
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	110,670.73		52,641.86		454,458.64		454,458.64
2019 - 12	82,728.08		60,970.99		476,215.74		476,215.74
2020 - 12	36,414.96		56,070.18		456,560.52		456,560.52

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 - 12	3,758,049.67		5,799,088.90	

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 - 12	48,860,731.20	107.02	

## 2.4.5. Performance figures

BE6279064602  
Horizon 2030 CAP  
Annual performance on 31/12/2020 (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	0.38%		0.42%		1.78%		%		02/11/2015	1.32%

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

\* Return on annual basis.

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



## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges : 1.908%  
Transaction costs : 0.099%

Percentage calculated at reporting date: 31 December 2020 .

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 53,10% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	Max 1.54%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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<sup>®</sup> (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

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

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

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

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

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

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

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

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

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

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

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

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

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

## Management fees

Name	Maximum management fee
KBC 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 Emerging Opportunities - 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.

The fund is actively managed without referring to any benchmark.

## 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

The fund is managed using a mathematical model. The split between equity and bonds is determined by the relative performance evolution of the two asset classes, together with their volatility and time to maturity. At the end of the annual term we carry out a repositioning within the fund, at which point a new performance reference date is determined: reset occurred on 30/10/2020. The equity and bond components follow the overall strategy of KBC Asset Management.

The risk profile of the fund is moderate. The allocation to Equity dropped dramatically alongside the market volatility in February and March 2020. Following the equity markets lows in late March, equities outperformed bonds for the rest of the year. The impact of this at the asset allocation level of the fund was a rising weight in equities.

## 2.1.8. Future policy

This fund's policy is a result of actual market fluctuations observed day-to-day and which are incorporated into the mathematical model. As soon as the bond and equity market climate changes, the policy of this fund shifts accordingly.

## 2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 114,746.70 EUR.

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



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>TOTAL NET ASSETS</b>		22,066,673.76	22,433,634.73
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	21,954,289.01	22,500,288.95
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-1,405.00	
	m) Financial indices		
	Futures and forward contracts (+/-)	6,550.75	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	4,265.29	8,290.45
	c) Collateral	91,269.09	0.01
B.	Payables		
	a) Accounts payable (-)	-290.49	-48,350.74
	c) Borrowings (-)	-58,082.59	-25,353.81
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	78,768.32	9,695.50
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-15,690.62	-17,935.63
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	22,066,673.76	22,433,634.73
<b>A.</b>	<b>Capital</b>	22,146,091.36	20,542,925.86
<b>D.</b>	<b>Result of the bookyear</b>	-79,417.60	1,890,708.87
<hr/>			
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	91,269.09	0.01
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,123,998.41	
III.B.	Written futures and forward contracts	-1,047,385.00	

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-312,883.22	2,152,519.88
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-29,745.00	2,158.19
	l) Financial indices		
	Futures and forward contracts	752,482.88	-7,743.50
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-141,333.25	27,704.15
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,203,768.77	453,940.24
	Unrealised gains on investments	2,010,127.57	-219,317.25
	Realised losses on investments	-1,693,709.11	-200,071.28
	Unrealised losses on investments	-2,251,665.82	2,140,087.01
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	58.98	126.32
C.	Interest on borrowings (-)	-738.99	-1,039.10
<b>III.</b>	<b>Other income</b>		
B.	Other	1,057.74	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-73,305.23	-44,432.32
B.	Financial expenses (-)	-5,294.81	-4,537.03
D.	Manager's fee (-)		
	a) Financial management	-243,961.26	-208,752.69
	b) Administration and accounting management	-21,446.79	-18,916.77
F.	Formation and organisation expenses (-)	-1,365.04	-1,162.53
G.	Remuneration, social security charges and pension	-0.85	-3.60
H.	Services and sundry goods (-)	-4,002.10	-2,881.52
J.	Taxes	-113.25	-71.33
K.	Other expenses (-)	1,172.59	-2,259.28
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-347,939.01	-283,929.85
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-79,417.60	1,890,708.87
<b>VII.</b>	<b>Result of the bookyear</b>	-79,417.60	1,890,708.87

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-79,417.60	1,890,708.87
	Profit for the period available for appropriation	-79,417.60	1,890,708.87
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	79,417.60	-1,890,708.87

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	648.00	USD	3,789.360	2,006,869.58	0.12	9.14	9.10
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	243.00	EUR	1,199.100	291,381.30	0.09	1.33	1.32
KBC BONDS STRATEGIC CORPORATE BONDS	1,739.00	EUR	1,098.210	1,909,787.19	0.24	8.70	8.65
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	406.00	EUR	1,104.770	448,536.62	0.24	2.04	2.03
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,754.00	EUR	1,092.900	1,916,946.60	0.20	8.73	8.69
KBC BONDS STRATEGIC GOVERNMENT BONDS	1,817.00	EUR	934.200	1,697,441.40	0.24	7.73	7.69
KBC INTEREST FUND EURO MEDIUM IS B KAP	61.00	EUR	4,115.390	251,038.79	0.06	1.14	1.14
KBC RENTA EURORENTA IS B KAP	396.00	EUR	3,247.190	1,285,887.24	0.09	5.86	5.83
KBC RENTA SHORT EUR IS B KAP	351.00	EUR	713.070	250,287.57	0.06	1.14	1.13
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,337.00	JPY	72,774.000	770,223.74	0.13	3.51	3.49
KBC EQUITY FUND EMERGING MARKETS ISB CAP	615.00	EUR	2,084.100	1,281,721.50	0.12	5.84	5.81
KBC EQUITY FUND EUROZONE IS B KAP	1,753.00	EUR	593.390	1,040,212.67	0.13	4.74	4.71
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,049.00	EUR	494.240	2,001,177.76	0.14	9.11	9.07
KBC EQUITY FUND REST OF EUROPE IB C	642.00	EUR	1,082.110	694,714.62	0.14	3.16	3.15
KBC EQUITY FUND USA & CANADA ISB CAP	2,000.00	EUR	1,000.530	2,001,060.00	0.14	9.11	9.07
KBC EQUITY FUND WORLD IB C	2,102.00	EUR	1,163.590	2,445,866.18	0.11	11.14	11.09
KBC MULTI INTEREST EURO MEDIUM IS B KAP	5,350.00	EUR	46.792	250,337.20	0.06	1.14	1.13
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,341.00	EUR	1,052.050	1,410,799.05	0.09	6.43	6.39
Total investment funds				21,954,289.01		99.98	99.49
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	5.00	EUR	3,550.000	177,500.00		0.81	0.80
EURO SCHATZ MAR 21	-3.00	EUR	112.275	-336,825.00		-1.53	-1.53
EUROBUND MAR 21	-4.00	EUR	177.640	-710,560.00		-3.24	-3.22
<u>Japan</u>							
NIKKEI-INDEX MAR 21	1.00	JPY	27,490.000	108,806.29		0.50	0.49
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 21	1.00	GBP	6,420.000	71,724.24		0.33	0.33
<u>U.S.A.</u>							
STAND & POORS MAR 21	5.00	USD	3,748.800	765,967.88		3.49	3.47
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	-178,100.00	EUR	1.000	-178,100.00		-0.81	-0.81
EURO SCHATZ MAR 21	336,780.00	EUR	1.000	336,780.00		1.53	1.53
EUROBUND MAR 21	709,200.00	EUR	1.000	709,200.00		3.23	3.21
<u>Japan</u>							
NIKKEI-INDEX MAR 21	-13,405,000.00	JPY	1.000	-106,114.83		-0.48	-0.48
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 21	-65,430.00	GBP	1.000	-73,098.39		-0.33	-0.33
<u>U.S.A.</u>							
STAND & POORS MAR 21	-930,062.50	USD	1.000	-760,134.44		-3.46	-3.45
Total options and futures				5,145.75		0.02	0.02
TOTAL SECURITIES PORTFOLIO				21,959,434.76		100.00	99.51

CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP EURO	76,212.44	EUR	1.000	76,212.44		0.35
KBC GROUP GBP	-6,775.36	GBP	1.000	-7,569.43		-0.03
KBC GROUP JPY	-94,790.00	JPY	1.000	-750.36		-0.00
KBC GROUP NOK	-9.93	NOK	1.000	-0.95		
KBC GROUP PLN	-2.41	PLN	1.000	-0.53		
KBC GROUP USD	-52,117.16	USD	1.000	-42,595.04		-0.19
Total demand accounts				25,296.13		0.12
<b>Managed futures accounts</b>						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	2,148.10	EUR	1.000	2,148.10		0.01
JPMORGAN CHASE & CO FUT.REK.GBP	365.00	GBP	1.000	407.78		0.00
JPMORGAN CHASE & CO JPY FUT REK	-803,328.00	JPY	1.000	-6,359.20		-0.03
JPMORGAN CHASE & CO USD FUT REK	-987.50	USD	1.000	-807.08		-0.00
Total managed futures accounts				-4,610.40		-0.02
<b>TOTAL CASH AT BANK AND IN HAND</b>				20,685.73		0.09
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	4,265.29	EUR	1.000	4,265.29		0.02
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	32,744.21	EUR	1.000	32,744.21		0.15
JPMORGAN CHASE & CO DEKKING GBP	6,460.00	GBP	1.000	7,217.11		0.03
JPMORGAN CHASE & CO DEKKING JPY	803,000.00	JPY	1.000	6,356.60		0.03
JPMORGAN CHASE & CO DEKKING USD	55,000.00	USD	1.000	44,951.17		0.20
Total receivables				95,534.38		0.43
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-290.49	EUR	1.000	-290.49		-0.00
Payables				-290.49		-0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				95,243.89		0.43
<b>OTHER</b>						
Accrued interest		EUR		7,000.00		0.03
Expenses payable		EUR		-15,690.62		-0.07
<b>TOTAL OTHER</b>				-8,690.62		-0.04
<b>TOTAL NET ASSETS</b>				22,066,673.76		100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.07	0.06	0.09	0.06
Argentina	0.01	0.04	0.00	0.12
Australia	0.40	1.01	1.31	1.06
Austria	1.48	0.93	1.28	0.81
Belgium	4.51	2.01	0.90	1.01
Bermuda	0.02	0.08	0.08	0.05
Brazil	0.37	0.87	0.26	0.29
Canada	1.31	1.59	1.93	2.43
Switzerland	1.02	1.51	1.77	1.71
Chile	0.02	0.01	0.01	0.02
China	1.03	2.37	2.05	2.20
Colombia	0.00	0.01	0.00	0.05
Czech Republic	0.05	0.05	0.06	0.04
Cayman Islands	0.13	0.09	0.26	0.28
Cyprus	0.07	0.14	0.07	0.08
Germany	15.21	11.16	10.53	11.22
Denmark	0.23	0.23	0.37	0.62
Egypt	0.00	0.00	0.00	0.02
Spain	6.18	4.45	5.49	3.34
Europe	0.42	0.49	1.70	0.24
Finland	0.72	0.67	0.40	0.32
France	19.66	15.12	14.78	12.85

U.K.	2.04	2.93	3.26	3.31
Greece	0.04	0.09	0.00	0.00
Hong Kong	0.77	1.30	1.15	1.27
Hungary	0.05	0.07	0.07	0.08
India	0.38	0.74	0.60	0.81
Indonesia	0.11	0.15	0.13	0.21
Ireland	1.26	0.96	0.86	1.02
Israel	0.02	0.01	0.00	0.00
Italy	8.44	6.42	8.94	6.04
Japan	2.64	4.04	2.71	3.26
South Korea	0.36	0.91	0.84	1.21
Lithuania	0.00	0.01	0.02	0.00
Luxembourg	0.17	0.30	0.43	0.43
Monaco	0.00	0.01	0.00	0.00
Mexico	0.21	0.23	0.34	0.62
Malaysia	0.09	0.06	0.01	0.14
Netherlands	4.86	4.71	4.36	3.52
Norway	0.31	0.28	0.29	0.50
New Zealand	0.01	0.01	0.04	0.00
Ukraine	0.00	0.00	0.00	0.05
Panama	0.00	0.00	0.00	0.01
Peru	0.03	0.08	0.05	0.02
Philippines	0.04	0.01	0.06	0.01
Papua New Guinea	0.03	0.01	0.00	0.00
Poland	0.09	0.08	0.04	0.12
Portugal	1.01	0.48	0.39	0.26
Supranational	0.02	0.04	0.08	0.00
Romania	0.00	0.00	0.00	0.04
Russia	0.16	0.37	0.12	0.27
Saudi Arabia	0.01	0.01	0.02	0.00
Singapore	0.06	0.21	0.12	0.11
Slovakia	0.00	0.00	0.01	0.00
Sweden	0.43	0.73	1.05	1.16
Thailand	0.08	0.07	0.12	0.21
Turkey	0.01	0.04	0.01	0.15
Taiwan	0.42	1.05	0.82	1.12
U.S.A.	22.63	30.24	29.57	34.97
EU institutions outside BLEU terr.	0.00	0.00	0.00	0.01
South Africa	0.31	0.46	0.15	0.25
TOTAL	100.00	100.00	100.00	100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	9.86	13.94	8.00	9.90
Consum(cycl)	7.26	10.40	7.92	11.27
Cons.goods	5.58	6.09	7.06	6.17
Pharma	5.16	6.66	7.25	6.76
Financials	12.24	15.37	13.91	16.39
Technology	8.39	14.58	14.00	17.48
Telecomm.	2.75	3.08	2.29	2.40
Utilities	3.79	2.20	1.48	0.69
Real est.	2.51	2.00	0.77	0.81
Governm.	41.86	24.74	35.22	27.39
Unit trusts	0.03	0.00	0.00	0.10
Various	0.57	0.94	2.10	0.64
TOTAL	100.00	100.00	100.00	100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.21	0.79	0.65	0.73
BRASILIAN REAL	0.37	0.87	0.31	0.21
CANADIAN DOLLAR	1.27	1.46	1.33	2.09
SWISS FRANC	0.65	1.14	1.21	1.49
	0.02	0.01	0.02	0.02
YUAN CHINA	0.00	0.00	0.00	0.07
PESO COLUMBIA	0.00	0.01	0.00	0.00
CZECH KORUNA	0.03	0.70	0.00	0.04
DANISH KRONE	0.15	0.10	0.13	0.41
EURO	67.68	49.91	57.80	49.90
POUND STERLING	1.46	2.19	1.30	1.42
HONG KONG DOLLAR	1.45	2.91	2.32	2.67
HUNGARIAN FORINT	0.05	0.07	0.03	0.05
INDONESIAN RUPIAH	0.13	0.16	0.14	0.13
SHEQUEL ISRAEL	0.02	0.02	0.00	0.00
INDIE RUPEE	0.35	0.71	0.63	0.81
JAPANESE YEN	2.74	4.00	2.53	3.06
KOREAN WON	0.36	0.90	0.82	1.17
MEXICAN PESO	0.12	0.14	0.11	0.19
MALAYSIAN RINGGIT	0.09	0.06	0.01	0.14
NORWEGIAN KRONE	0.18	0.95	1.23	0.17
NEW ZEALAND DOLLAR	0.01	0.02	0.04	0.00
PESO	0.04	0.01	0.03	0.00
POLISH ZLOTY	0.09	0.09	0.04	0.12
ROMANIAN LEU NEW	0.00	0.00	0.00	0.03
RUSSIAN RUBLE	0.05	0.02	0.02	0.12
SWEDISH KRONA	0.22	0.41	0.26	0.12
SINGAPORE DOLLAR	0.04	0.16	0.12	0.10
THAI BATH	0.08	0.07	0.12	0.21
NEW TURKISH LIRA	0.01	0.04	0.01	0.04
NEW TAIWAN DOLLAR	0.43	1.06	0.82	1.12
US DOLLAR	21.39	30.56	27.82	33.16
SOUTH AFRICAN RAND	0.31	0.46	0.15	0.21
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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	14,667,508.58	13,345,336.93	28,012,845.51
<b>Sales</b>	14,818,087.62	14,274,470.99	29,092,558.61
<b>Total 1</b>	29,485,596.19	27,619,807.93	57,105,404.12
<b>Subscriptions</b>	1,311,559.12	1,173,681.57	2,485,240.69
<b>Redemptions</b>	1,108,767.63	1,664,016.43	2,772,784.06
<b>Total 2</b>	2,420,326.75	2,837,698.00	5,258,024.75
<b>Monthly average of total assets</b>	21,270,191.95	21,468,949.92	21,372,802.77
<b>Turnover rate</b>	127.25%	115.43%	242.59%

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

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
EURBU MAR 21	EUR	-710,560.00	-710,560.00	1,000.00	28.12.2020
EUROSTOX MAR 21	EUR	177,500.00	177,500.00	10.00	28.12.2020
EURSCHAT MAR 21	EUR	-336,825.00	-336,825.00	1,000.00	28.12.2020
FTSE MAR 21	GBP	64,200.00	71,724.24	10.00	29.12.2020
JPMORGAN DEKKING EUR	EUR	32,744.21	32,744.21	N/A	31.12.2020
JPMORGAN DEKKING GBP	GBP	6,460.00	7,217.11	N/A	29.12.2020
JPMORGAN DEKKING JPY	JPY	803,000.00	6,356.60	N/A	29.12.2020
JPMORGAN DEKKING USD	USD	55,000.00	44,951.17	N/A	28.12.2020
NIKKEI MAR 21	JPY	13,745,000.00	108,806.29	500.00	29.12.2020
STPOORS MAR 21	USD	937,200.00	765,967.88	50.00	28.12.2020

### 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 - 12	24,181.21		27,062.35		206,415.85		206,415.85

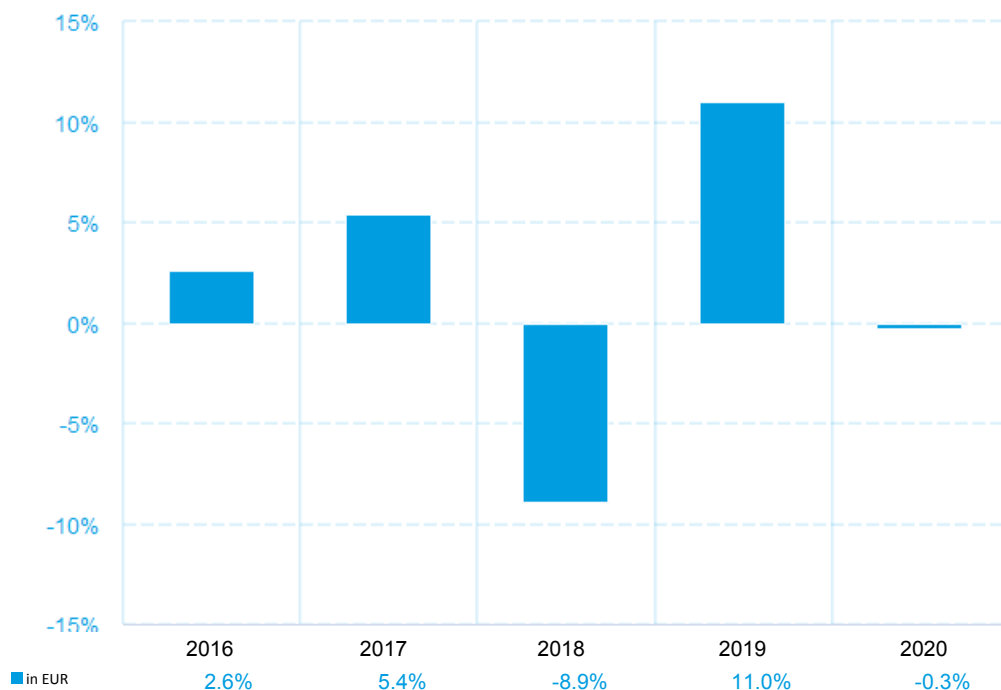
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	6,622,781.72		1,242,603.24	
2019 - 12	7,871,339.29		2,392,610.68	
2020 - 12	2,485,240.69		2,772,784.06	

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	15,064,197.25	96.62	
2019 - 12	22,433,634.73	107.19	
2020 - 12	22,066,673.76	106.90	



## 2.4.5. Performance figures

BE6279062580  
Horizon 2035 CAP  
Annual performance on 31/12/2020 (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	-0.25%		0.28%		1.75%		%		02/11/2015	1.30%

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.
- 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 : 1.996%  
Transaction costs : 0.113%

Percentage calculated at reporting date: 31 December 2020 .

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 54,10% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	Max 1.54%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 2035. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

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

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

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

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

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

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

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

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

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

## Management fees

Name	Maximum management fee
KBC 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 Emerging Opportunities - 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.

The fund is actively managed without referring to any benchmark.

## 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

The fund is managed using a mathematical model. The split between equity and bonds is determined by the relative performance evolution of the two asset classes, together with their volatility and time to maturity. At the end of the annual term we carry out a repositioning within the fund, at which point a new performance reference date is determined: reset occurred on 30/10/2020. The equity and bond components follow the overall strategy of KBC Asset Management.

The risk profile of the fund is moderate. The allocation to Equity dropped dramatically alongside the market volatility in February and March 2020. Following the equity markets lows in late March, equities outperformed bonds for the rest of the year. The impact of this at the asset allocation level of the fund was a rising weight in equities.

## 2.1.8. Future policy

This fund's policy is a result of actual market fluctuations observed day-to-day and which are incorporated into the mathematical model. As soon as the bond and equity market climate changes, the policy of this fund shifts accordingly.

## 2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 34,368.19 EUR.

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	24,548,704.13	23,605,407.05
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	24,517,098.06	23,675,772.90
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-1,405.00	
	m) Financial indices		
	Futures and forward contracts (+/-)	6,430.75	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	524.88	7,142.60
	c) Collateral	95,487.70	0.02
B.	Payables		
	a) Accounts payable (-)	-21,608.39	-77,636.47
	c) Borrowings (-)	-57,341.08	-1,390.56
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	19,203.37	12,592.68
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-16,686.16	-18,074.12
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>24,548,704.13</b>	<b>23,605,407.05</b>
<b>A.</b>	<b>Capital</b>	<b>24,717,031.08</b>	<b>21,352,035.21</b>
<b>D.</b>	<b>Result of the bookyear</b>	<b>-168,326.95</b>	<b>2,253,371.84</b>
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	95,487.70	0.02
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,159,498.41	
III.B.	Written futures and forward contracts	-1,047,385.00	

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-538,264.34	2,560,218.68
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-41,790.00	1,089.72
	l) Financial indices		
	Futures and forward contracts	976,398.98	-32,362.15
G.	Receivables, deposits, cash at bank and in hand and payables	0.02	-0.01
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-173,560.67	37,726.94
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,780,646.68	579,633.81
	Unrealised gains on investments	1,887,831.03	-844,379.12
	Realised losses on investments	-2,141,719.51	-288,556.74
	Unrealised losses on investments	-2,303,974.21	3,119,975.23
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	55.26	192.12
C.	Interest on borrowings (-)	-764.21	-922.51
<b>III.</b>	<b>Other income</b>		
B.	Other	1,249.93	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-95,992.79	-53,264.05
B.	Financial expenses (-)	-5,859.79	-5,144.43
D.	Manager's fee (-)		
	a) Financial management	-261,975.08	-227,718.09
	b) Administration and accounting management	-23,037.70	-20,711.36
F.	Formation and organisation expenses (-)	-1,371.03	-1,168.57
G.	Remuneration, social security charges and pension	-0.94	-3.96
H.	Services and sundry goods (-)	-4,006.86	-2,893.57
J.	Taxes	-58.71	-79.96
K.	Other expenses (-)	650.98	-1,586.96
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-391,110.94	-313,301.34
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-168,326.95	2,253,371.84
<b>VII.</b>	<b>Result of the bookyear</b>	-168,326.95	2,253,371.84

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-168,326.95	2,253,371.84
	Profit for the period available for appropriation	-168,326.95	2,253,371.84
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	168,326.95	-2,253,371.84

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	809.00	USD	3,789.360	2,505,489.96	0.16	10.22	10.21
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	231.00	EUR	1,199.100	276,992.10	0.08	1.13	1.13
KBC BONDS STRATEGIC CORPORATE BONDS	1,655.00	EUR	1,098.210	1,817,537.55	0.23	7.41	7.40
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	386.00	EUR	1,104.770	426,441.22	0.23	1.74	1.74
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,670.00	EUR	1,092.900	1,825,143.00	0.19	7.44	7.44
KBC BONDS STRATEGIC GOVERNMENT BONDS	1,730.00	EUR	934.200	1,616,166.00	0.23	6.59	6.58
KBC INTEREST FUND EURO MEDIUM IS B_KAP	58.00	EUR	4,115.390	238,692.62	0.06	0.97	0.97
KBC RENTA EURORENTA IS B KAP	377.00	EUR	3,247.190	1,224,190.63	0.09	4.99	4.99
KBC RENTA SHORT EUR IS B KAP	334.00	EUR	713.070	238,165.38	0.06	0.97	0.97
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,668.00	JPY	72,774.000	960,907.41	0.16	3.92	3.91
KBC EQUITY FUND EMERGING MARKETS ISB CAP	767.00	EUR	2,084.100	1,598,504.70	0.15	6.52	6.51
KBC EQUITY FUND EUROZONE IS B KAP	2,186.00	EUR	593.390	1,297,150.54	0.16	5.29	5.28
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	5,050.00	EUR	494.240	2,495,912.00	0.17	10.18	10.17
KBC EQUITY FUND REST OF EUROPE IB C	801.00	EUR	1,082.110	866,770.11	0.17	3.54	3.53
KBC EQUITY FUND USA & CANADA ISB CAP	2,495.00	EUR	1,000.530	2,496,322.35	0.17	10.18	10.17
KBC EQUITY FUND WORLD IB C	2,622.00	EUR	1,163.590	3,050,932.98	0.13	12.44	12.43
KBC MULTI INTEREST EURO MEDIUM IS B KAP	5,093.00	EUR	46.792	238,311.66	0.06	0.97	0.97
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,277.00	EUR	1,052.050	1,343,467.85	0.09	5.48	5.47
Total investment funds				24,517,098.06		99.98	99.87
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	6.00	EUR	3,550.000	213,000.00		0.87	0.87
EURO SCHATZ MAR 21	-3.00	EUR	112.275	-336,825.00		-1.37	-1.37
EUROBUND MAR 21	-4.00	EUR	177.640	-710,560.00		-2.90	-2.89
<u>Japan</u>							
NIKKEI-INDEX MAR 21	1.00	JPY	27,490.000	108,806.29		0.44	0.44
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 21	1.00	GBP	6,420.000	71,724.24		0.29	0.29
<u>U.S.A.</u>							
STAND & POORS MAR 21	5.00	USD	3,748.800	765,967.88		3.12	3.12
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	-213,720.00	EUR	1.000	-213,720.00		-0.87	-0.87
EURO SCHATZ MAR 21	336,780.00	EUR	1.000	336,780.00		1.37	1.37
EUROBUND MAR 21	709,200.00	EUR	1.000	709,200.00		2.89	2.89
<u>Japan</u>							
NIKKEI-INDEX MAR 21	-13,405,000.00	JPY	1.000	-106,114.83		-0.43	-0.43
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 21	-65,430.00	GBP	1.000	-73,098.39		-0.30	-0.30
<u>U.S.A.</u>							
STAND & POORS MAR 21	-930,062.50	USD	1.000	-760,134.44		-3.10	-3.10
Total options and futures				5,025.75		0.02	0.02
TOTAL SECURITIES PORTFOLIO				24,522,123.81		100.00	99.89

CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP EURO	16,498.89	EUR	1.000	16,498.89		0.07
KBC GROUP GBP	-6,775.50	GBP	1.000	-7,569.59		-0.03
KBC GROUP JPY	-85,919.00	JPY	1.000	-680.14		-0.00
KBC GROUP NOK	-5.75	NOK	1.000	-0.55		
KBC GROUP PLN	-2.03	PLN	1.000	-0.45		
KBC GROUP USD	-51,296.20	USD	1.000	-41,924.07		-0.17
Total demand accounts				-33,675.91		-0.14
<b>Managed futures accounts</b>						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	2,296.70	EUR	1.000	2,296.70		0.01
JPMORGAN CHASE & CO FUT.REK.GBP	365.00	GBP	1.000	407.78		0.00
JPMORGAN CHASE & CO JPY FUT REK	-803,328.00	JPY	1.000	-6,359.20		-0.03
JPMORGAN CHASE & CO USD FUT REK	-987.50	USD	1.000	-807.08		-0.00
Total managed futures accounts				-4,461.80		-0.02
<b>TOTAL CASH AT BANK AND IN HAND</b>				<b>-38,137.71</b>		<b>-0.16</b>
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	524.88	EUR	1.000	524.88		0.00
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	36,962.82	EUR	1.000	36,962.82		0.15
JPMORGAN CHASE & CO DEKKING GBP	6,460.00	GBP	1.000	7,217.11		0.03
JPMORGAN CHASE & CO DEKKING JPY	803,000.00	JPY	1.000	6,356.60		0.03
JPMORGAN CHASE & CO DEKKING USD	55,000.00	USD	1.000	44,951.17		0.18
Total receivables				96,012.58		0.39
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-21,608.39	EUR	1.000	-21,608.39		-0.09
Payables				-21,608.39		-0.09
<b>TOTAL RECEIVABLES AND PAYABLES</b>				<b>74,404.19</b>		<b>0.30</b>
<b>OTHER</b>						
Accrued interest		EUR		7,000.00		0.03
Expenses payable		EUR		-16,686.16		-0.07
<b>TOTAL OTHER</b>				<b>-9,686.16</b>		<b>-0.04</b>
<b>TOTAL NET ASSETS</b>				<b>24,548,704.13</b>		<b>100.00</b>

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.06	0.05	0.09	0.05
Argentina	0.01	0.04	0.00	0.13
Australia	0.38	1.03	1.33	1.10
Austria	1.36	0.80	1.20	0.74
Belgium	4.77	1.96	0.86	0.54
Bermuda	0.02	0.09	0.09	0.07
Brazil	0.41	0.96	0.30	0.30
Canada	1.42	1.68	2.02	2.67
Switzerland	1.08	1.59	1.86	1.91
Chile	0.04	0.01	0.01	0.02
China	1.16	2.64	2.26	2.48
Colombia	0.00	0.01	0.00	0.04
Czech Republic	0.05	0.04	0.05	0.04
Cayman Islands	0.14	0.12	0.27	0.34
Cyprus	0.08	0.14	0.06	0.08
Germany	14.14	10.17	9.62	9.79
Denmark	0.23	0.21	0.36	0.64
Egypt	0.00	0.00	0.00	0.02
Spain	5.77	3.96	5.02	2.95
Europe	0.37	0.38	1.52	0.20
Finland	0.71	0.66	0.37	0.30
France	18.75	13.83	13.73	11.58

U.K.	2.11	2.99	3.22	3.27
Greece	0.04	0.11	0.00	0.00
Hong Kong	0.86	1.40	1.28	1.43
Hungary	0.05	0.08	0.06	0.08
India	0.45	0.79	0.65	0.90
Indonesia	0.13	0.17	0.14	0.19
Ireland	1.22	0.92	0.83	0.98
Israel	0.02	0.01	0.00	0.00
Italy	7.75	5.36	8.02	5.24
Japan	2.97	4.46	3.02	3.64
South Korea	0.41	0.99	0.94	1.37
Lithuania	0.00	0.01	0.02	0.00
Luxembourg	0.15	0.28	0.37	0.37
Monaco	0.00	0.01	0.00	0.00
Mexico	0.22	0.23	0.35	0.55
Malaysia	0.09	0.06	0.01	0.14
Netherlands	4.80	4.60	4.15	3.26
Norway	0.28	0.31	0.28	0.49
New Zealand	0.01	0.02	0.04	0.00
Ukraine	0.00	0.00	0.00	0.04
Panama	0.00	0.00	0.00	0.01
Peru	0.03	0.10	0.06	0.03
Philippines	0.05	0.02	0.06	0.01
Papua New Guinea	0.03	0.01	0.00	0.00
Poland	0.08	0.08	0.05	0.11
Portugal	0.89	0.39	0.36	0.21
Supranational	0.02	0.04	0.07	0.00
Romania	0.00	0.00	0.00	0.03
Russia	0.18	0.39	0.12	0.24
Saudi Arabia	0.01	0.01	0.02	0.00
Singapore	0.09	0.23	0.15	0.14
Slovakia	0.00	0.00	0.01	0.00
Sweden	0.43	0.73	0.98	1.13
Thailand	0.09	0.07	0.14	0.23
Turkey	0.02	0.05	0.01	0.12
Taiwan	0.46	1.16	0.93	1.25
U.S.A.	24.77	33.03	32.46	38.27
EU institutions outside BLEU terr.	0.00	0.00	0.00	0.01
South Africa	0.34	0.52	0.18	0.27
TOTAL	100.00	100.00	100.00	100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	10.75	15.06	8.48	10.65
Consum(cycl)	7.91	11.19	8.42	12.06
Cons.goods	6.19	6.62	7.68	6.68
Pharma	5.65	7.26	7.89	7.34
Financials	12.81	15.75	13.88	16.16
Technology	9.36	16.12	15.55	19.46
Telecomm.	2.97	3.24	2.37	2.35
Utilities	4.13	2.27	1.46	0.64
Real est.	2.76	2.16	0.80	0.85
Governm.	36.94	19.61	31.59	23.19
Unit trusts	0.03	0.00	0.00	0.08
Various	0.50	0.72	1.88	0.54
TOTAL	100.00	100.00	100.00	100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.22	0.86	0.73	0.80
BRASILIAN REAL	0.41	0.96	0.36	0.23
CANADIAN DOLLAR	1.39	1.59	1.48	2.39
SWISS FRANC	0.72	1.27	1.36	1.70
	0.04	0.01	0.02	0.02
YUAN CHINA	0.00	0.00	0.00	0.06
PESO COLUMBIA	0.00	0.01	0.00	0.00
CZECH KORUNA	0.03	0.56	0.00	0.04
DANISH KRONE	0.16	0.11	0.15	0.46
EURO	63.93	44.98	52.91	43.71
POUND STERLING	1.65	2.39	1.57	1.59
HONG KONG DOLLAR	1.64	3.21	2.57	3.06
HUNGARIAN FORINT	0.05	0.08	0.03	0.06
INDONESIAN RUPIAH	0.15	0.18	0.15	0.12
SHEQUEL ISRAEL	0.02	0.02	0.00	0.00
INDIE RUPEE	0.42	0.76	0.68	0.90
JAPANESE YEN	3.09	4.46	2.87	3.46
KOREAN WON	0.41	0.98	0.92	1.33
MEXICAN PESO	0.13	0.16	0.14	0.19
MALAYSIAN RINGGIT	0.09	0.06	0.01	0.14
NORWEGIAN KRONE	0.18	0.83	1.12	0.19
NEW ZEALAND DOLLAR	0.01	0.03	0.04	0.00
PESO	0.05	0.02	0.03	0.00
POLISH ZLOTY	0.08	0.09	0.05	0.11
ROMANIAN LEU NEW	0.00	0.00	0.00	0.02
RUSSIAN RUBLE	0.05	0.02	0.02	0.10
SWEDISH KRONA	0.25	0.46	0.28	0.24
SINGAPORE DOLLAR	0.07	0.17	0.15	0.13
THAI BATH	0.09	0.07	0.14	0.23
NEW TURKISH LIRA	0.02	0.05	0.01	0.03
NEW TAIWAN DOLLAR	0.47	1.17	0.93	1.25
US DOLLAR	23.84	33.92	31.10	37.21
SOUTH AFRICAN RAND	0.34	0.52	0.18	0.23
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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	16,906,100.65	19,226,094.94	36,132,195.59
<b>Sales</b>	16,768,900.65	19,104,484.93	35,873,385.58
<b>Total 1</b>	33,675,001.30	38,330,579.87	72,005,581.17
<b>Subscriptions</b>	1,829,009.62	1,151,802.86	2,980,812.48
<b>Redemptions</b>	1,290,140.71	579,047.74	1,869,188.45
<b>Total 2</b>	3,119,150.33	1,730,850.60	4,850,000.93
<b>Monthly average of total assets</b>	22,388,177.15	23,526,314.03	22,975,751.88
<b>Turnover rate</b>	136.48%	155.57%	292.29%

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

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
EURBU MAR 21	EUR	-710,560.00	-710,560.00	1,000.00	28.12.2020
EUROSTOX MAR 21	EUR	213,000.00	213,000.00	10.00	28.12.2020
EURSCHAT MAR 21	EUR	-336,825.00	-336,825.00	1,000.00	28.12.2020
FTSE MAR 21	GBP	64,200.00	71,724.24	10.00	29.12.2020
JPMORGAN DEKKING EUR	EUR	36,962.82	36,962.82	N/A	31.12.2020
JPMORGAN DEKKING GBP	GBP	6,460.00	7,217.11	N/A	29.12.2020
JPMORGAN DEKKING JPY	JPY	803,000.00	6,356.60	N/A	29.12.2020
JPMORGAN DEKKING USD	USD	55,000.00	44,951.17	N/A	28.12.2020
NIKKEI MAR 21	JPY	13,745,000.00	108,806.29	500.00	29.12.2020
STPOORS MAR 21	USD	937,200.00	765,967.88	50.00	28.12.2020

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

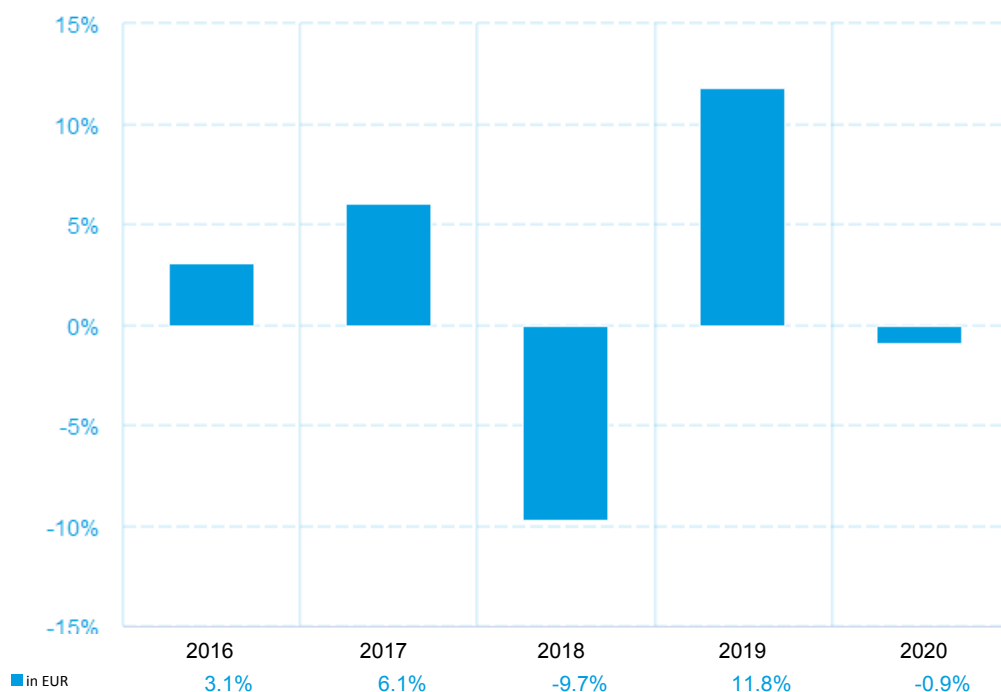
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	72,009.64		21,817.77		185,386.77		185,386.77
2019 - 12	69,747.97		37,457.67		217,677.07		217,677.07
2020 - 12	28,851.75		18,042.23		228,486.59		228,486.59

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 - 12	2,980,812.48		1,869,188.45	

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 - 12	24,548,704.13	107.44	

## 2.4.5. Performance figures

BE6279061574  
Horizon 2040 CAP  
Annual performance on 31/12/2020 (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	-0.90%		0.00%		1.81%		%		02/11/2015	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.
- 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 : 2.070%  
Transaction costs : 0.127%

Percentage calculated at reporting date: 31 December 2020 .

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

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

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

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

Fee for managing the investment portfolio	Max 1.54%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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<sup>®</sup> (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

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

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

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

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

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

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

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

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

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

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

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

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

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

## Management fees

Name	Maximum management fee
KBC 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 Emerging Opportunities - 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 sub-fund's portfolio is managed passively. More information with respect to this can be found under the 'Benchmark-tracking' title.

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

A shares are shares of Chinese companies listed on the Shanghai or Shenzhen stock exchange in the local currency (renminbi). These shares are only available to local Chinese investors and a limited number of foreign institutional investors.

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.

### **Benchmark-tracking**

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

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

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

The benchmark is rebalanced every quarter. The more often an benchmark is rebalanced, the greater the potential impact on the transaction charges within the sub-fund.

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

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

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

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from

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

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

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

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

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

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

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

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

KBC Asset Management 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: BE0948467015) calculated in the currency of the share.

Annual tracking difference: -4.77%

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

Tracking error: 2.94%

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

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE0948466975) calculated in the currency of the share.

Annual tracking difference: -4.84%

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

Tracking error: 2.94%

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

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6228533665) calculated in the currency of the share.

Annual tracking difference: -1.46%

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

Tracking error: % is shown where it relates to a period of at least one year.  
The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

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

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

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

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

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

### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 149,829.10 USD.

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

## 2.2. Balance sheet

Balance sheet layout		31/12/2020 (in the currency of the sub-fund)	31/12/2019 (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	51,665,206.21	31,441,820.70
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	51,587,633.21	31,441,601.83
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	544,850.11	3,485.83
B.	Payables		
	a) Accounts payable (-)	-544,869.85	-573.64
	c) Borrowings (-)	-591,039.23	-55,903.88
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	735,916.51	93,380.00
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-67,284.54	-40,169.44
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	51,665,206.21	31,441,820.70
<b>A.</b>	<b>Capital</b>	40,133,175.14	22,665,263.17
<b>B.</b>	<b>Income equalization</b>	131,122.13	-40,996.49
<b>D.</b>	<b>Result of the bookyear</b>	11,400,908.94	8,817,554.02

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	9,816,713.57	9,165,153.28
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,714,166.50	-383,743.02
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	3,059,745.42	2,533,562.82
	Unrealised gains on investments	9,082,896.59	5,050,932.68
	Realised losses on investments	-1,898,367.90	-771,190.96
	Unrealised losses on investments	1,286,605.96	1,968,105.72
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	575,766.92	641,042.49
B.	Interests		
	a) Securities and money market instruments	221.86	
	b) Cash at bank and in hand and deposits	443.93	1,467.67
C.	Interest on borrowings (-)	-871.81	-3,043.25
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	999.20	4,611.56
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-56,215.19	-27,179.62
B.	Financial expenses (-)	-83.64	-47.09
C.	Custodian's fee (-)	-26,597.55	-23,900.36
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-501,048.71	-490,222.84
	Institutional B Shares	-360.66	-4,464.06
	b) Administration and accounting management	-34,678.00	-31,627.79
E.	Administrative expenses (-)	-1,097.08	-1,122.62
F.	Formation and organisation expenses (-)	-3,717.68	-2,622.58
G.	Remuneration, social security charges and pension	-1.49	-5.98
H.	Services and sundry goods (-)	-32,439.05	-4,469.28
J.	Taxes		
	Classic Shares	-40,080.14	-23,139.06
	Institutional B Shares	1.25	43.53
K.	Other expenses (-)	-10,213.29	823.04
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-129,971.13	36,143.76
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	11,400,908.94	8,817,554.02
<b>VII.</b>	<b>Result of the bookyear</b>	11,400,908.94	8,817,554.02

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	11,532,031.07	8,776,557.53
	Profit for the period available for appropriation	11,400,908.94	8,817,554.02
	Income on the creation of shares (income on the cancellation of shares)	131,122.13	-40,996.49
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-11,227,562.21	-8,552,614.52
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-304,468.86	-223,943.01

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>China</u>							
AECC AVIATION POWER CO LTD -	21,870.00	CNY	59.350	198,474.65		0.39	0.38
AGRICULTURAL BANK OF CHINA -	559,200.00	CNY	3.140	268,492.61		0.52	0.52
AIER EYE HOSPITAL GROUP CO LTD -	24,130.00	CNY	74.890	276,322.78		0.54	0.54
AIR CHINA LTD -A-	50,200.00	CNY	7.490	57,493.81		0.11	0.11
AISINO CO LTD -A-	29,100.00	CNY	12.600	56,065.93		0.11	0.11
ALUMINUM CORP OF CHINA LTD -	108,700.00	CNY	3.630	60,335.33		0.12	0.12
ANGEL YEAST CO LTD -	6,900.00	CNY	51.070	53,882.84		0.10	0.10
ANHUI CONCH CEMENT CO LTD -A-	34,028.00	CNY	51.620	268,590.07		0.52	0.52
ANHUI GUJING DISTILLERY CO LTD -	2,100.00	CNY	272.000	87,342.12		0.17	0.17
AREOSPACE TIMES ELECTRONIC TEC -	44,715.00	CNY	7.480	51,143.49		0.10	0.10
ASYMCHEM LABORATORIES TIANJIN -	800.00	CNY	299.140	36,593.17		0.07	0.07
AVIC AIRCRAFT CO LTD -	30,840.00	CNY	36.680	172,973.36		0.34	0.34
AVIC AVIATION HIGH-TECHNOLOGY -	15,500.00	CNY	30.100	71,340.10		0.14	0.14
AVIC CAPITAL CO LTD -	139,800.00	CNY	4.380	93,630.39		0.18	0.18
AVIC ELECTROMECHANICAL SYSTEMS -	37,100.00	CNY	11.450	64,955.35		0.13	0.13
AVIC JONHON OPTRONIC TECHNOLOG -	14,300.00	CNY	78.290	171,189.79		0.33	0.33
AVIC SHENYANG AIRCRAFT CO LTD -	12,458.00	CNY	78.180	148,929.09		0.29	0.29
BANK OF BEIJING CO LTD -	134,032.00	CNY	4.840	99,194.91		0.19	0.19
BANK OF CHENGDU CO LTD -	34,300.00	CNY	10.670	55,962.11		0.11	0.11
BANK OF CHINA LTD -A-	280,080.00	CNY	3.180	136,189.85		0.26	0.26
BANK OF COMMUNICATIONS CO LTD -A-	235,881.00	CNY	4.480	161,587.03		0.31	0.31
BANK OF HANGZHOU CO LTD -	67,100.00	CNY	14.920	153,082.97		0.30	0.30
BANK OF JIANGSU CO LTD -	196,690.00	CNY	5.460	164,214.10		0.32	0.32
BANK OF NANJING CO LTD -	115,052.00	CNY	8.080	142,148.10		0.28	0.28
BANK OF NINGBO CO LTD -	57,518.00	CNY	35.340	310,817.78		0.60	0.60
BANK OF SHANGHAI CO LTD -	101,754.00	CNY	7.840	121,984.06		0.24	0.24
BAOSHAN IRON & STEEL CO LTD -A-	176,758.00	CNY	5.950	160,816.86		0.31	0.31
BBMG CORP -	139,300.00	CNY	2.970	63,262.03		0.12	0.12
BEIJING CAPITAL CO LTD -A-	79,170.00	CNY	2.830	34,259.63		0.07	0.07
BEIJING DABEINONG TECHNOLOGY G -	22,100.00	CNY	9.660	32,644.12		0.06	0.06
BEIJING ENLIGHT MEDIA CO LTD -	29,100.00	CNY	12.070	53,707.61		0.10	0.10
BEIJING NEW BUILDING MATERIAL -	22,412.00	CNY	40.050	137,252.00		0.27	0.27
BEIJING ORIENTAL YUHONG WATERP -	17,050.00	CNY	38.800	101,156.00		0.20	0.20
BEIJING SHUNXIN AGRICULTURE CO -	2,500.00	CNY	72.540	27,730.21		0.05	0.05
BEIJING SINNET TECHNOLOGY CO L -	8,000.00	CNY	17.170	21,003.70		0.04	0.04
BEIJING Tiantan Biological Pro -	6,480.00	CNY	41.700	41,318.69		0.08	0.08
BEIJING TONGRENTANG CO -	26,574.00	CNY	23.900	97,115.91		0.19	0.19
BEIJING YANJING BREWERY-A -A-	40,600.00	CNY	8.520	52,893.36		0.10	0.10
BEIJING-SHANGHAI HIGH SPEED RA -	109,200.00	CNY	5.660	94,509.31		0.18	0.18
BETTA PHARMACEUTICALS CO LTD -	1,700.00	CNY	107.370	27,910.49		0.05	0.05
BGI GENOMICS CO LTD -	2,800.00	CNY	128.560	55,042.66		0.11	0.11
BOE TECHNOLOGY GROUP CO LTD -	297,382.00	CNY	6.000	272,835.87		0.53	0.53
BYD CO LTD -	16,158.00	CNY	194.300	480,060.46		0.93	0.93
C&S PAPER CO LTD -	20,100.00	CNY	20.870	64,143.70		0.12	0.12
CAITONG SECURITIES CO LTD -	29,400.00	CNY	12.650	56,868.71		0.11	0.11
CHANGCHUN HIGH & NEW TECHNOLOG -	2,500.00	CNY	448.910	171,606.93		0.33	0.33
CHANGJIANG SECURITIES CO LTD -	79,400.00	CNY	8.400	101,984.77		0.20	0.20
CHANGSHA ZOOMLION HEAVY INDUST -	107,056.00	CNY	9.900	162,062.20		0.31	0.31
CHANGZHOU XINGYU AUTOMOTIVE LI -	2,000.00	CNY	200.500	61,316.86		0.12	0.12
CHAOZHOU THREE-CIRCLE GROUP CO -	29,000.00	CNY	37.250	165,180.89		0.32	0.32
CHINA CONSTRUCTION BANK CORP -A-	110,731.00	CNY	6.280	106,332.10		0.21	0.21
CHINA EVERBRIGHT BANK CO LTD -	283,565.00	CNY	3.990	173,005.96		0.34	0.34
CHINA FIBERGLASS CO LTD -	77,911.00	CNY	19.960	237,790.69		0.46	0.46
CHINA FIRST HEAVY INDUSTRIES C -	92,900.00	CNY	2.990	42,473.93		0.08	0.08
CHINA FORTUNE LAND DEVELOPMENT -	38,350.00	CNY	12.930	75,822.73		0.15	0.15
CHINA GREATWALL COMPUTER SHENZ -	46,500.00	CNY	18.990	135,024.77		0.26	0.26
CHINA INTERNATIONAL TRAVEL SER -	16,723.00	CNY	282.450	722,256.24		1.40	1.40
CHINA LIFE INSURANCE CO LTD -	28,000.00	CNY	38.390	164,365.88		0.32	0.32
CHINA MERCHANTS BANK CO LTD -	174,139.00	CNY	43.950	1,170,281.82		2.27	2.27
CHINA MERCHANTS ENERGY SHIPPIN -	32,600.00	CNY	5.650	28,164.47		0.06	0.06
CHINA MERCHANTS SECURITIES CO -	79,950.00	CNY	23.340	285,334.87		0.55	0.55
CHINA MERCHANTS SHEKOU INDUSTRIAL -A-	63,866.00	CNY	13.290	129,786.71		0.25	0.25
CHINA MINSHENG BANKING CORP LT -	205,325.00	CNY	5.200	163,260.34		0.32	0.32



CHINA MOLYBDENUM CO LTD -	164,281.00	CNY	6.250	157,001.17		0.30	0.30
CHINA NATIONAL MEDICINES CORP -	7,900.00	CNY	49.310	59,565.89		0.12	0.12
CHINA NATIONAL SOFTWARE & SERV -	2,500.00	CNY	78.760	30,107.95		0.06	0.06
CHINA PACIFIC INSURANCE GROUP -	49,941.00	CNY	38.400	293,240.53		0.57	0.57
CHINA RAILWAY CONSTRUCTION COR -	93,401.00	CNY	7.900	112,827.29		0.22	0.22
CHINA RAILWAY GROUP LTD -	58,100.00	CNY	5.270	46,819.02		0.09	0.09
CHINA RAILWAY HI-TECH INDUSTRY -	56,100.00	CNY	8.740	74,973.85		0.14	0.14
CHINA RESOURCES SANJIU MED PHARM -	13,781.00	CNY	24.940	52,554.84		0.10	0.10
CHINA SHENHUA ENERGY CO LTD -	36,577.00	CNY	18.010	100,729.65		0.20	0.20
CHINA SHIPBUILDING INDUSTRY CO -	201,999.00	CNY	4.190	129,419.22		0.25	0.25
CHINA SOUTHERN AIRLINES CO LTD -	73,559.00	CNY	5.960	67,037.47		0.13	0.13
CHINA STATE CONSTRUCTION ENGIN -	312,932.00	CNY	4.970	237,816.45		0.46	0.46
CHINA TRANSINFO TECHNOLOGY CO -	6,700.00	CNY	19.120	19,588.37		0.04	0.04
CHINA UNITED TELECOMMUNICATION -	303,881.00	CNY	4.460	207,240.17		0.40	0.40
CHINA VANKE CO LTD -	71,314.00	CNY	28.700	312,962.45		0.61	0.61
CHINA XD ELECTRIC CO LTD -	28,500.00	CNY	4.610	20,090.06		0.04	0.04
CHINA YANGTZE POWER CO LTD -	181,300.00	CNY	19.160	531,164.26		1.03	1.03
CHONGQING BREWERY CO -	3,400.00	CNY	118.990	61,862.14		0.12	0.12
CHONGQING CHANGAN AUTOMOBILE C -	39,700.00	CNY	21.880	132,823.02		0.26	0.26
CHONGQING FULING ZHACAI GROUP -	45,700.00	CNY	42.300	295,591.61		0.57	0.57
CHONGQING ZHIFEI BIOLOGICAL PR -	11,200.00	CNY	147.910	253,309.28		0.49	0.49
CITIC SECURITIES CO LTD -	83,350.00	CNY	29.400	374,704.12		0.73	0.73
CONTEMPORARY AMPEREX TECHNOLOG -	19,500.00	CNY	351.110	1,046,919.63		2.03	2.03
COSCO SHIPPING ENERGY TRANS CO LTD -	38,442.00	CNY	6.680	39,266.12		0.08	0.08
COSCO SHIPPING HOLDINGS CO LTD -A-	71,520.00	CNY	12.210	133,529.96		0.26	0.26
CRRC CORP LTD -	193,144.00	CNY	5.310	156,823.55		0.30	0.30
CSC FINANCIAL CO LTD -	19,600.00	CNY	42.000	125,875.41		0.24	0.24
DA AN GENE CO LTD SUN YAT-SEN -	11,400.00	CNY	34.300	59,790.82		0.12	0.12
DAQIN RAILWAY CO LTD -	161,000.00	CNY	6.460	159,035.44		0.31	0.31
DASHENLIN PHARMACEUTICAL GROUP -	4,500.00	CNY	78.350	53,912.20		0.11	0.10
DAWNING INFORMATION INDUSTRY C -	4,760.00	CNY	34.230	24,914.34		0.05	0.05
DHC SOFTWARE CO LTD -	24,300.00	CNY	8.300	30,840.39		0.06	0.06
DONGXING SECURITIES CO LTD -	44,700.00	CNY	13.320	91,043.15		0.18	0.18
EAST MONEY INFORMATION CO LTD -	62,480.00	CNY	31.000	296,168.08		0.57	0.57
EVE ENERGY CO LTD -	11,976.00	CNY	81.500	149,246.77		0.29	0.29
EVERBRIGHT SECURITIES CO LTD -	23,200.00	CNY	18.520	65,699.87		0.13	0.13
FANGDA CARBON NEW MATERIAL CO -	45,475.00	CNY	7.070	49,161.79		0.10	0.10
FIBERHOME TELECOMMUNICATION TE -	4,800.00	CNY	24.080	17,673.93		0.03	0.03
FINANCIAL STREET HOLDING CO LT -	71,550.00	CNY	6.450	70,567.53		0.14	0.14
FIRST CAPITAL SECURITIES CO LT -	36,700.00	CNY	9.950	55,837.33		0.11	0.11
FOCUS MEDIA INFORMATION TECHNOLOGY -	163,080.00	CNY	9.870	246,123.67		0.48	0.48
FOSHAN HAITIAN FLAVOURING & FO -	21,754.00	CNY	200.540	667,076.54		1.29	1.29
FOUNDER SECURITIES CO LTD -	85,436.00	CNY	10.370	135,473.76		0.26	0.26
FOXCONN INDUSTRIAL INTERNET CO -	42,759.00	CNY	13.690	89,508.96		0.17	0.17
FUYAO GROUP GLASS INDUSTRIES C -	38,500.00	CNY	48.050	282,871.80		0.55	0.55
G-BITS NETWORK TECHNOLOGY XIAM -	400.00	CNY	426.000	26,055.84		0.05	0.05
GD POWER DEVELOPMENT CO LTD -	192,100.00	CNY	2.250	66,091.47		0.13	0.13
GEMDALE CORP -	57,636.00	CNY	13.500	118,977.03		0.23	0.23
GEZHOUBA CO LTD -	61,700.00	CNY	6.580	62,079.27		0.12	0.12
GF SECURITIES CO LTD -	74,700.00	CNY	16.280	185,956.15		0.36	0.36
GIANT NETWORK GROUP CO LTD -	32,800.00	CNY	17.430	87,419.19		0.17	0.17
GIGADEVICE SEMICONDUCTOR BEIJI -	3,080.00	CNY	197.500	93,015.08		0.18	0.18
GLODON CO LTD -	3,300.00	CNY	78.740	39,732.41		0.08	0.08
GOERTEK INC -	34,969.00	CNY	37.320	199,553.97		0.39	0.39
GREAT WALL MOTOR CO LTD -	15,600.00	CNY	37.810	90,191.75		0.18	0.18
GREE ELECTRIC APPLIANCES INC -	28,090.00	CNY	61.940	266,047.07		0.52	0.52
GREENLAND HOLDINGS CORP LTD -	107,400.00	CNY	5.830	95,743.29		0.19	0.19
GRG BANKING EQUIPMENT CO LTD -	13,000.00	CNY	10.680	21,230.01		0.04	0.04
GUANGDONG HAID GROUP CO LTD -	8,600.00	CNY	65.500	86,134.13		0.17	0.17
GUANGDONG KINLONG HARDWARE PRO -	3,000.00	CNY	144.000	66,057.07		0.13	0.13
GUANGDONG SHENGYI SCIENCE TECH -	13,200.00	CNY	28.160	56,838.44		0.11	0.11
GUANGHUI ENERGY CO LTD -	177,691.00	CNY	2.830	76,893.11		0.15	0.15
GUANGZHOU BAIYUNSHAN PHARMA HO -	20,200.00	CNY	29.250	90,346.80		0.18	0.18
GUANGZHOU HAIGE COMMUNICATIONS -	50,323.00	CNY	10.830	83,335.59		0.16	0.16
GUANGZHOU KINGMED DIAGNOSTICS -	2,200.00	CNY	128.120	43,099.79		0.08	0.08
GUANGZHOU SHIYUAN ELECTRONIC T -	22,500.00	CNY	115.030	395,757.52		0.77	0.77
GUANGZHOU TINCI MATERIALS TECH -	5,200.00	CNY	103.800	82,534.63		0.16	0.16
GUOLIAN SECURITIES CO LTD -	18,800.00	CNY	21.330	61,317.47		0.12	0.12
GUOSEN SECURITIES CO LTD -	53,700.00	CNY	13.640	112,001.59		0.22	0.22
GUOTAI JUNAN SECURITIES CO LTD -	74,884.00	CNY	17.530	200,727.32		0.39	0.39
GUOXUAN HIGH-TECH CO LTD -	6,800.00	CNY	39.120	40,676.47		0.08	0.08
HAIER SMART HOME CO LTD -	65,237.00	CNY	29.210	291,380.89		0.56	0.56
HAITONG SECURITIES CO LTD -	83,800.00	CNY	12.860	164,786.08		0.32	0.32
HANGZHOU FIRST APPLIED MATERIAL CO -	5,600.00	CNY	85.400	73,127.62		0.14	0.14
HANGZHOU HIKVISION DIGITAL TEC -	16,100.00	CNY	40.780	100,394.20		0.20	0.19
HANGZHOU TIGERMED CONSULTING C -	2,500.00	CNY	161.610	61,779.41		0.12	0.12
HEFEI MEIYA OPTOELECTRONIC TEC -	8,500.00	CNY	44.280	57,552.22		0.11	0.11
HEILONGJIANG AGRICULTURE CO -	9,700.00	CNY	19.250	28,552.10		0.06	0.06
HENAN SHUANGHUI INVESTMENT & D -	26,359.00	CNY	46.940	189,194.08		0.37	0.37
HENGLI PETROCHEMICAL CO LTD -	37,100.00	CNY	27.970	158,672.59		0.31	0.31
HENTONG OPTIC-ELECTRIC CO LTD -	81,760.00	CNY	13.990	174,901.74		0.34	0.34
HENGYI PETROCHEMICAL CO LTD -	52,300.00	CNY	12.800	102,363.99		0.20	0.20



HESTEEL CO LTD -A-	30,280.00	CNY	2.240	10,371.45		0.02	0.02
HITHINK ROYALFLUSH INFORMATION -	2,800.00	CNY	123.980	53,081.75		0.10	0.10
HUADONG MEDICINE CO LTD -	26,400.00	CNY	26.560	107,217.96		0.21	0.21
HUALAN BIOLOGICAL ENGINEERING -	12,220.00	CNY	42.240	78,927.92		0.15	0.15
HUATAI SECURITIES CO LTD -	69,500.00	CNY	18.010	191,396.53		0.37	0.37
HUAXIA BANK CO LTD -	52,402.00	CNY	6.250	50,079.90		0.10	0.10
HUMANWELL HEALTHCARE GROUP CO -	7,500.00	CNY	33.880	38,854.40		0.08	0.08
HUNAN VALIN STEEL CO LTD -	161,700.00	CNY	4.780	118,188.02		0.23	0.23
HUNDSUN TECHNOLOGIES INC -	15,140.00	CNY	104.900	242,849.32		0.47	0.47
ICBC -	334,927.00	CNY	4.990	255,556.09		0.50	0.50
IFLYTEK CO LTD -	29,700.00	CNY	40.870	185,607.97		0.36	0.36
INDUSTRIAL BANK CO LTD -	151,799.00	CNY	20.870	484,425.38		0.94	0.94
INDUSTRIAL SECURITIES CO LTD -	109,300.00	CNY	8.680	145,069.27		0.28	0.28
INNER MONGOLIA JUNZHENG ENERGY -	57,600.00	CNY	4.950	43,597.66		0.09	0.08
INNER MONGOLIA YILI INDUSTRIAL -	58,300.00	CNY	44.370	395,542.83		0.77	0.77
INSPUR ELECTRONIC INFORMATION -	8,848.00	CNY	26.880	36,367.20		0.07	0.07
INTCO MEDICAL TECHNOLOGY CO LT -	4,050.00	CNY	168.150	104,132.77		0.20	0.20
JA SOLAR TECHNOLOGY CO LTD -	12,300.00	CNY	40.720	76,585.83		0.15	0.15
JAFRON BIOMEDICAL CO LTD -	2,850.00	CNY	67.820	29,555.49		0.06	0.06
JCET GROUP CO LTD -	12,500.00	CNY	42.570	81,367.17		0.16	0.16
JIANGSU HENGLI HYDRAULIC CO LT -	12,988.00	CNY	113.000	224,417.26		0.44	0.43
JIANGSU HENGRUI MEDICINE CO LT -	39,552.00	CNY	111.460	674,097.97		1.31	1.31
JIANGSU KING'S LUCK BREWERY JS -	8,900.00	CNY	57.380	78,088.32		0.15	0.15
JIANGSU YANGHE BREWERY JOINT STOCK -	13,744.00	CNY	235.990	495,955.01		0.96	0.96
JIANGSU YUYUE MEDICAL EQUIPMEN -	6,300.00	CNY	28.210	27,175.60		0.05	0.05
JIANGXI COPPER COMPANY LTD. -	18,700.00	CNY	19.950	57,045.32		0.11	0.11
JIANGXI GANFENG LITHIUM CO LTD -	13,500.00	CNY	101.200	208,905.47		0.41	0.40
JIANGXI ZHENGBANG TECHNOLOGY C -	8,300.00	CNY	17.040	21,626.35		0.04	0.04
JILIN AODONG MEDICINE INDUSTRY -	36,700.00	CNY	16.470	92,426.22		0.18	0.18
JINKE PROPERTIES GROUP CO LTD -	258,796.00	CNY	7.090	280,568.77		0.54	0.54
JONJEE HIGH-TECH INDUSTRIAL AN -	6,100.00	CNY	66.650	62,167.80		0.12	0.12
JUEWEI FOOD CO LTD -	5,100.00	CNY	77.540	60,468.82		0.12	0.12
KANGDE XIN COMPOSITE MATERIAL -A-	14,243.00	CNY	3.520	7,666.19		0.02	0.02
KINGFA SCI & TECH CO LTD -	15,100.00	CNY	17.140	39,575.22		0.08	0.08
KUANG-CHI TECHNOLOGIES CO LTD -	19,600.00	CNY	22.250	66,684.00		0.13	0.13
KWEICHOW MOUTAI CO LTD -	9,693.00	CNY	1,998.000	2,961,346.52		5.74	5.74
LENS TECHNOLOGY CO LTD -	29,700.00	CNY	30.610	139,012.97		0.27	0.27
LEPU MEDICAL TECHNOLOGY BEIJIN -	6,000.00	CNY	27.180	24,936.54		0.05	0.05
LIAONING CHENG DA CO LTD -	24,505.00	CNY	24.320	91,128.41		0.18	0.18
LINGYI ITECH GUANGDONG CO -	29,200.00	CNY	11.990	53,534.97		0.10	0.10
LOMON BILLIONS GROUP CO LTD -	19,900.00	CNY	30.770	93,630.23		0.18	0.18
LONGI GREEN ENERGY TECHNOLOGY -	37,205.00	CNY	92.200	524,526.90		1.02	1.01
LUXSHARE PRECISION INDUSTRY CO -	58,666.00	CNY	56.120	503,430.67		0.98	0.97
LUZHOU LAOJIAO CO LTD -	15,400.00	CNY	226.160	532,564.30		1.03	1.03
MANGO EXCELLENT MEDIA CO LTD -	7,600.00	CNY	72.500	84,253.34		0.16	0.16
MAXSCEND MICROELECTRONICS CO L -	1,080.00	CNY	570.540	94,220.50		0.18	0.18
MEINIAN ONEHEALTH HEALTHCARE H -	54,816.00	CNY	11.330	94,967.01		0.18	0.18
MUYUAN FOODSTUFF CO LTD -	25,670.00	CNY	77.100	302,632.65		0.59	0.59
NANJI E-COMMERCE CO LTD -	10,800.00	CNY	13.680	22,591.52		0.04	0.04
NANJING SECURITIES CO LTD -	16,100.00	CNY	12.270	30,206.89		0.06	0.06
NARI TECHNOLOGY DEVELOPMENT CO -	44,737.00	CNY	26.570	181,758.17		0.35	0.35
NAURA TECHNOLOGY GROUP CO LTD -	3,100.00	CNY	180.740	85,674.49		0.17	0.17
NAVINFO CO LTD -	10,100.00	CNY	14.270	22,038.44		0.04	0.04
NEW CHINA LIFE INSURANCE CO -	24,500.00	CNY	57.970	217,172.54		0.42	0.42
NINESTAR CORP -	4,900.00	CNY	26.730	20,027.68		0.04	0.04
NINGBO JOYSON ELECTRONIC CORP -	7,400.00	CNY	25.360	28,695.68		0.06	0.06
NINGBO TUOPU GROUP CO LTD -	10,200.00	CNY	38.430	59,938.53		0.12	0.12
OCEANWIDE HOLDINGS CO LTD -	39,741.00	CNY	3.280	19,931.88		0.04	0.04
OFFCN EDUCATION TECHNOLOGY CO -	13,200.00	CNY	35.130	70,906.76		0.14	0.14
OFILM GROUP CO LTD -	36,400.00	CNY	13.180	73,358.82		0.14	0.14
ORIENT SECURITIES CO LTD/CHINA -	87,600.00	CNY	11.630	155,782.75		0.30	0.30
OVCTEK CHINA INC -	7,000.00	CNY	81.920	87,684.64		0.17	0.17
PERFECT WORLD CO LTD/CHINA -	11,850.00	CNY	29.500	53,453.47		0.10	0.10
PING AN BANK CO LTD -	140,569.00	CNY	19.340	415,701.47		0.81	0.81
PING AN INSURANCE GROUP CO OF -	87,763.00	CNY	86.980	1,167,256.76		2.26	2.26
POWER CONSTRUCTION CORP OF CHI -	193,200.00	CNY	3.880	114,623.69		0.22	0.22
PROYA COSMETICS CO LTD -	2,800.00	CNY	178.000	76,210.28		0.15	0.15
RISESUN REAL ESTATE DEVELOPMEN -	56,900.00	CNY	6.530	56,814.73		0.11	0.11
RONGSHENG PETRO CHEMICAL CO LT -	31,600.00	CNY	27.610	133,410.20		0.26	0.26
SAIC MOTOR CORP LTD -	65,560.00	CNY	24.440	245,005.41		0.48	0.47
SANAN OPTOELECTRONICS CO LTD -	33,261.00	CNY	27.010	137,371.11		0.27	0.27
SANGFOR TECHNOLOGIES INC -	1,900.00	CNY	248.010	72,054.04		0.14	0.14
SANY HEAVY INDUSTRY CO LTD -	81,204.00	CNY	34.980	434,342.93		0.84	0.84
SDIC CAPITAL CO LTD -	39,100.00	CNY	13.830	82,686.47		0.16	0.16
SDIC HUAJING POWER HOLDINGS CO -	77,886.00	CNY	8.640	102,898.41		0.20	0.20
SEAZEN GROUP LTD -	23,100.00	CNY	34.830	123,027.16		0.24	0.24
SF HOLDING CO LTD -	24,700.00	CNY	88.230	333,233.59		0.65	0.65
SG MICRO CORP -	1,300.00	CNY	263.800	52,438.91		0.10	0.10
SHAANXI COAL INDUSTRY CO LTD -	94,700.00	CNY	9.340	135,248.48		0.26	0.26
SHANDONG DONG-E E-JIAO-A -	11,100.00	CNY	38.710	65,702.47		0.13	0.13
SHANDONG GOLD MINING CO LTD -	36,114.00	CNY	23.620	130,434.06		0.25	0.25
SHANDONG HUALU HENGSHENG CHEMI -	11,300.00	CNY	37.300	64,449.98		0.13	0.13

SHANGAI JAHWA UNITED CO LTD -	11,637.00	CNY	34.730	61,798.99		0.12	0.12
SHANGHAI BAOSIGHT SOFTWARE CO -	4,800.00	CNY	68.980	50,629.07		0.10	0.10
SHANGHAI BASHI INDUSTRIAL GROU -	34,500.00	CNY	28.820	152,036.76		0.30	0.29
SHANGHAI CHAORI SOLAR ENERGY S -	79,700.00	CNY	4.250	51,794.40		0.10	0.10
SHANGHAI FOSUN PHARMACEUTICAL -	22,800.00	CNY	53.990	188,227.77		0.37	0.36
SHANGHAI INTERNATIONAL AIRPORT -	14,100.00	CNY	75.660	163,125.17		0.32	0.32
SHANGHAI INTERNATIONAL PORT GR -	77,900.00	CNY	4.570	54,436.37		0.11	0.11
SHANGHAI M&G STATIONERY INC -	12,400.00	CNY	88.560	167,917.06		0.33	0.33
SHANGHAI PUDONG DEVELOPMENT BA -	206,014.00	CNY	9.680	304,935.25		0.59	0.59
SHANGHAI PUTAILAI NEW ENERGY T -	6,300.00	CNY	112.390	108,268.91		0.21	0.21
SHANGHAI RAAS BLOOD PRODUCTS C -	18,700.00	CNY	7.400	21,159.67		0.04	0.04
SHANGHAI YUYUAN TOURIST MART GR CO -	42,120.00	CNY	8.890	57,256.61		0.11	0.11
SHANGHAI ZHANGJIANG HIGH-TECH -	19,500.00	CNY	17.040	50,808.89		0.10	0.10
SHANXI LU'AN ENVIRONMENTAL ENE -	56,500.00	CNY	6.500	56,156.15		0.11	0.11
SHANXI XINGHUACUN FEN WINE FAC -	11,400.00	CNY	375.290	654,195.24		1.27	1.27
SHANXI XISHAN COAL AND ELECTRI -	73,177.00	CNY	5.640	63,108.70		0.12	0.12
SHENERGY CO LTD -	106,100.00	CNY	5.220	84,687.91		0.16	0.16
SHENNAN CIRCUITS CO LTD -	3,220.00	CNY	108.060	53,205.48		0.10	0.10
SHENWAN HONGYUAN GROUP CO LTD -	236,890.00	CNY	5.280	191,256.49		0.37	0.37
SHENZHEN ENERGY -	88,116.00	CNY	6.090	82,055.48		0.16	0.16
SHENZHEN GOODIX TECHNOLOGY CO -	2,600.00	CNY	155.550	61,841.34		0.12	0.12
SHENZHEN GREAT WALL KAIFA TECH -	9,800.00	CNY	19.010	28,486.80		0.06	0.06
SHENZHEN INOVANCE TECHNOLOGY C -	9,800.00	CNY	93.300	139,811.62		0.27	0.27
SHENZHEN KANGTAI BIOLOGICAL PR -	3,900.00	CNY	174.500	104,062.82		0.20	0.20
SHENZHEN MINDRAY BIO-MEDICAL E -	9,400.00	CNY	426.000	612,312.30		1.19	1.19
SHENZHEN OVERSEAS CHINESE TOWN -	102,488.00	CNY	7.090	111,110.42		0.22	0.22
SHENZHEN SALUBRIS PHARMACEUTIC -	14,600.00	CNY	28.330	63,246.28		0.12	0.12
SHENZHEN SC NEW ENERGY TECHNOL -	3,200.00	CNY	145.600	71,243.77		0.14	0.14
SHENZHEN SUNWAY COMMUNICATION -	3,900.00	CNY	35.880	21,396.98		0.04	0.04
SHUIJIAZHUANG YILING PHARMACEUT -	8,700.00	CNY	25.500	33,923.06		0.07	0.07
SICHUAN CHUANTOU ENERGY CO LTD -	66,151.00	CNY	10.050	101,657.17		0.20	0.20
SICHUAN KELUN PHARMACEUTICAL -	26,900.00	CNY	19.440	79,962.08		0.16	0.16
SICHUAN KELUN PHARMACEUTICAL -	35,808.00	CNY	22.400	122,648.89		0.24	0.24
SICHUAN TIANQI LITHIUM INDUSTR -	18,200.00	CNY	39.270	109,286.83		0.21	0.21
SINOLINK SECURITIES CO LTD -	53,861.00	CNY	16.270	133,997.75		0.26	0.26
SINOTRANS LTD -	17,622.00	CNY	4.400	11,856.14		0.02	0.02
SKSHU PAINT CO LTD -	2,700.00	CNY	151.500	62,547.78		0.12	0.12
SONGCHENG PERFORMANCE DEVELOPM -	21,200.00	CNY	17.720	57,442.74		0.11	0.11
SUNGROW POWER SUPPLY CO LTD -	9,900.00	CNY	72.280	109,418.03		0.21	0.21
SUNING.COM CO LTD -	82,511.00	CNY	7.710	97,275.12		0.19	0.19
SUNWODA ELECTRONIC CO LTD -	14,500.00	CNY	30.710	68,090.00		0.13	0.13
SUZHOU DONGSHAN PRECISION MANU -	11,800.00	CNY	26.000	46,912.75		0.09	0.09
SVA INFORMATION INDUSTRY CO LT -	64,002.00	CNY	8.940	87,491.65		0.17	0.17
TBEA CO LTD -	69,730.00	CNY	10.150	108,223.42		0.21	0.21
TCL CORP -	142,337.00	CNY	7.080	154,094.31		0.30	0.30
TIANJIN TASLY PHARMACEUTICAL C -	25,340.00	CNY	14.790	57,307.35		0.11	0.11
TIANJIN ZHONGHUAN SEMICONDUCTO -	19,600.00	CNY	25.500	76,424.36		0.15	0.15
TIANJIN 712 COMMUNICATION & BR -	8,500.00	CNY	41.650	54,133.92		0.11	0.11
TIANSHUI HUATIAN TECHNOLOGY CO -	28,100.00	CNY	13.620	58,521.97		0.11	0.11
TONGFU MICROELECTRONICS CO LTD -	7,800.00	CNY	25.240	30,103.67		0.06	0.06
TONGLING NONFERROUS METALS GRO -	203,900.00	CNY	2.570	80,128.29		0.16	0.16
TONGWEI CO LTD -	39,200.00	CNY	38.440	230,411.94		0.45	0.45
TOPCHOICE MEDICAL CORP -	2,100.00	CNY	276.520	88,793.54		0.17	0.17
TSINGHUA TONGFANG CO LTD -	57,500.00	CNY	6.200	54,512.37		0.11	0.11
TSINGTAO BREWERY CO LTD -	8,763.00	CNY	99.400	133,190.95		0.26	0.26
UNIGROUP GUOXIN MICROELECTRONI -	2,600.00	CNY	133.810	53,198.26		0.10	0.10
UNISPLENDOR CORP LTD -	22,840.00	CNY	20.450	71,420.84		0.14	0.14
WALVAX BIOTECHNOLOGY CO LTD -	14,400.00	CNY	38.560	84,905.35		0.17	0.16
WANHUA CHEMICAL GROUP CO LTD -	19,706.00	CNY	91.040	274,325.55		0.53	0.53
WEICHAI POWER CO LTD -	74,624.00	CNY	15.790	180,175.69		0.35	0.35
WEIFU HIGH-TECHNOLOGY CO LTD -	19,969.00	CNY	23.190	70,809.67		0.14	0.14
WEIHAI GUANGWEI COMPOSITES CO -	5,600.00	CNY	89.050	76,253.10		0.15	0.15
WENS FOODSTUFFS GROUP CO LTD -	72,180.00	CNY	18.230	201,205.14		0.39	0.39
WESTERN SECURITIES CO LTD -	53,800.00	CNY	10.140	83,417.23		0.16	0.16
WILL SEMICONDUCTOR LTD -	6,100.00	CNY	231.100	215,558.58		0.42	0.42
WINGTECH TECHNOLOGY CO LTD -	7,700.00	CNY	99.000	116,563.20		0.23	0.23
WINNING HEALTH TECHNOLOGY GROU -	16,120.00	CNY	17.500	43,135.88		0.08	0.08
WUHAN GUIDE INFRARED CO LTD -	15,640.00	CNY	41.750	99,845.56		0.19	0.19
WUHU SANQI INTERACTIVE ENTERTA -	13,400.00	CNY	31.230	63,990.03		0.12	0.12
WULIANGYE YIBIN CO LTD -	32,384.00	CNY	291.850	1,445,192.57		2.80	2.80
WUS PRINTED CIRCUIT KUNSHAN CO -	9,600.00	CNY	18.790	27,582.49		0.05	0.05
WUXI APTEC CO LTD -	14,880.00	CNY	134.720	306,528.27		0.59	0.59
WUXI LEAD INTELLIGENT EQUIPMEN -	3,700.00	CNY	83.990	47,518.73		0.09	0.09
XIAMEN C & D INC -	59,708.00	CNY	8.210	74,956.83		0.14	0.14
XINHU ZHONGBAO CO LTD -	118,040.00	CNY	3.100	55,953.39		0.11	0.11
XINJIANG GOLDWIND SCIENCE & TE -	38,318.00	CNY	14.250	83,493.61		0.16	0.16
YANTAI JEREH OILFIELD SERVICES -	6,000.00	CNY	35.000	32,111.07		0.06	0.06
YEALINK NETWORK TECHNOLOGY COR -	2,700.00	CNY	73.120	30,188.08		0.06	0.06
YIFENG PHARMACY CHAIN CO LTD -	3,900.00	CNY	90.190	53,784.67		0.10	0.10
YINTAI GOLD CO LTD -	13,020.00	CNY	8.610	17,141.53		0.03	0.03
YONGHUI SUPERSTORES CO LTD -	86,805.00	CNY	7.180	95,302.59		0.19	0.18
YONYOU NETWORK TECHNOLOGY CO LTD -	30,038.00	CNY	43.870	201,499.60		0.39	0.39

YOUNGOR GROUP CO -	62,994.00	CNY	7.190	69,256.99		0.13	0.13
YTO EXPRESS GROUP CO LTD -	29,300.00	CNY	11.500	51,522.98		0.10	0.10
YUNDA HOLDING CO LTD -	20,600.00	CNY	15.700	49,454.11		0.10	0.10
YUNNAN BAIYAO GROUP CO LTD -	11,193.00	CNY	113.600	194,428.70		0.38	0.38
YUNNAN CHIHONG ZINC & GERMANIU -	98,046.00	CNY	4.800	71,962.57		0.14	0.14
YUNNAN ENERGY NEW MATERIAL CO -	6,600.00	CNY	141.780	143,085.11		0.28	0.28
ZHANGZHOU PIENZEHUANG PHARMAC -	8,800.00	CNY	267.510	359,963.30		0.70	0.70
ZHEJIANG CENTURY HUATONG GROUP -	40,900.00	CNY	7.110	44,466.04		0.09	0.09
ZHEJIANG CHINA COMMODITIES CIT -	92,200.00	CNY	5.510	77,681.58		0.15	0.15
ZHEJIANG CHINT ELECTRICS CO LT -	33,600.00	CNY	39.160	201,195.14		0.39	0.39
ZHEJIANG DAHUA TECHNOLOGY CO L -	37,100.00	CNY	19.890	112,835.10		0.22	0.22
ZHEJIANG DINGLI MACHINERY CO L -	3,900.00	CNY	101.190	60,344.51		0.12	0.12
ZHEJIANG HUAHAI PHARMACEUTICAL -	8,140.00	CNY	33.810	42,082.85		0.08	0.08
ZHEJIANG HUAYOU COBALT CO LTD -	11,284.00	CNY	79.300	136,827.00		0.27	0.27
ZHEJIANG JINGSHENG MECHANICAL -	13,200.00	CNY	30.080	60,713.78		0.12	0.12
ZHEJIANG LONGSHENG GROUP CO LT -	36,000.00	CNY	13.620	74,974.77		0.14	0.14
ZHEJIANG NHU CO LTD -	23,970.00	CNY	33.680	123,445.61		0.24	0.24
ZHEJIANG SANHUA INTELLIGENT CO -	10,140.00	CNY	24.650	38,219.98		0.07	0.07
ZHENGZHOU YUTONG BUS CO LTD -	36,090.00	CNY	16.920	93,373.31		0.18	0.18
ZHESHANG SECURITIES CO LTD -	39,000.00	CNY	15.300	91,241.32		0.18	0.18
ZHONGJI INNOLIGHT CO LTD -	2,400.00	CNY	50.860	18,664.79		0.04	0.04
ZHONGJIN GOLD CORP -	69,745.00	CNY	8.810	93,956.00		0.18	0.18
ZTE CORPORATION -A-	22,000.00	CNY	33.650	113,199.18		0.22	0.22
360 SECURITY TECHNOLOGY INC -	101,600.00	CNY	15.710	244,064.96		0.47	0.47
<u>Hong Kong</u>							
CHINA EASTERN AIRLINES CO LTD -	109,400.00	CNY	4.680	78,288.63		0.15	0.15
GUANGDONG INVESTMENT -	7,900.00	CNY	35.950	43,427.17		0.08	0.08
<u>U.S.A.</u>							
ISHARES CORE S&P TOTAL US STOCK MARK -	695,900.00	HKD	19.980	1,793,184.29		3.48	3.47
Total shares				51,587,633.21		100.00	99.85
TOTAL SECURITIES PORTFOLIO				51,587,633.21		100.00	99.85
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-53,856.40	EUR	1.000	-65,896.00			-0.13
KBC GROUP HKD	-4,071,881.86	HKD	1.000	-525,143.23			-1.02
KBC GROUP USD	642,536.51	USD	1.000	642,536.51			1.24
KREDIETBANK BANK GUARANTEE	93,380.00	USD	1.000	93,380.00			0.18
Total demand accounts				144,877.28			0.28
TOTAL CASH AT BANK AND IN HAND				144,877.28			0.28
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP HKD RECEIVABLE	4,224,686.00	HKD	1.000	544,850.11			1.06
Total receivables				544,850.11			1.06
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP USD PAYABLE	-544,869.85	USD	1.000	-544,869.85			-1.06
Payables				-544,869.85			-1.06
TOTAL RECEIVABLES AND PAYABLES				-19.74			
OTHER							
Expenses payable		USD		-67,284.54			-0.13
TOTAL OTHER				-67,284.54			-0.13
TOTAL NET ASSETS				51,665,206.21			100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Belgium	-0.26	0.14	0.28	0.27
China	99.95	99.57	99.51	96.03
Hong Kong	0.31	0.29	0.21	0.23
U.S.A.	0.00	0.00	0.00	3.47
TOTAL	100.00	100.00	100.00	100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	20.16	20.42	17.76	19.62
Consum(cycl)	11.62	12.06	8.82	10.44
Cons.goods	16.12	16.05	17.26	19.06
Pharma	5.00	5.54	10.14	9.38
Financials	30.00	28.04	23.87	23.35
Technology	7.70	8.81	14.00	12.28
Telecomm.	1.00	0.94	1.67	1.07
Utilities	2.70	2.46	2.26	1.68
Real est.	5.70	5.68	4.22	3.12
TOTAL	100.00	100.00	100.00	100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
YUAN CHINA	100.26	99.86	99.72	96.26
EURO	0.00	-0.15	0.00	-0.13
HONG KONG DOLLAR	0.09	0.00	0.00	3.50
US DOLLAR	-0.35	0.29	0.28	0.37
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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	6,921,337.89	18,110,936.86	25,032,274.75
<b>Sales</b>	5,737,932.49	9,286,405.47	15,024,337.96
<b>Total 1</b>	12,659,270.38	27,397,342.33	40,056,612.71
<b>Subscriptions</b>	3,336,644.71	12,727,761.59	16,064,406.30
<b>Redemptions</b>	3,188,214.09	3,960,122.11	7,148,336.20
<b>Total 2</b>	6,524,858.80	16,687,883.70	23,212,742.50
<b>Monthly average of total assets</b>	29,233,444.71	39,871,187.33	34,801,284.46
<b>Turnover rate</b>	20.98%	26.86%	48.40%

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

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

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

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

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

KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

## 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 - 12	6,446.41	7,551.32	3,831.86	2,103.00	20,169.46	17,448.07	37,617.53

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 - 12	7,974,499.57	8,273,715.34	4,550,931.43	2,152,929.28

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 - 12	51,665,206.21	1,459.67	1,273.75

## Institutional B Shares

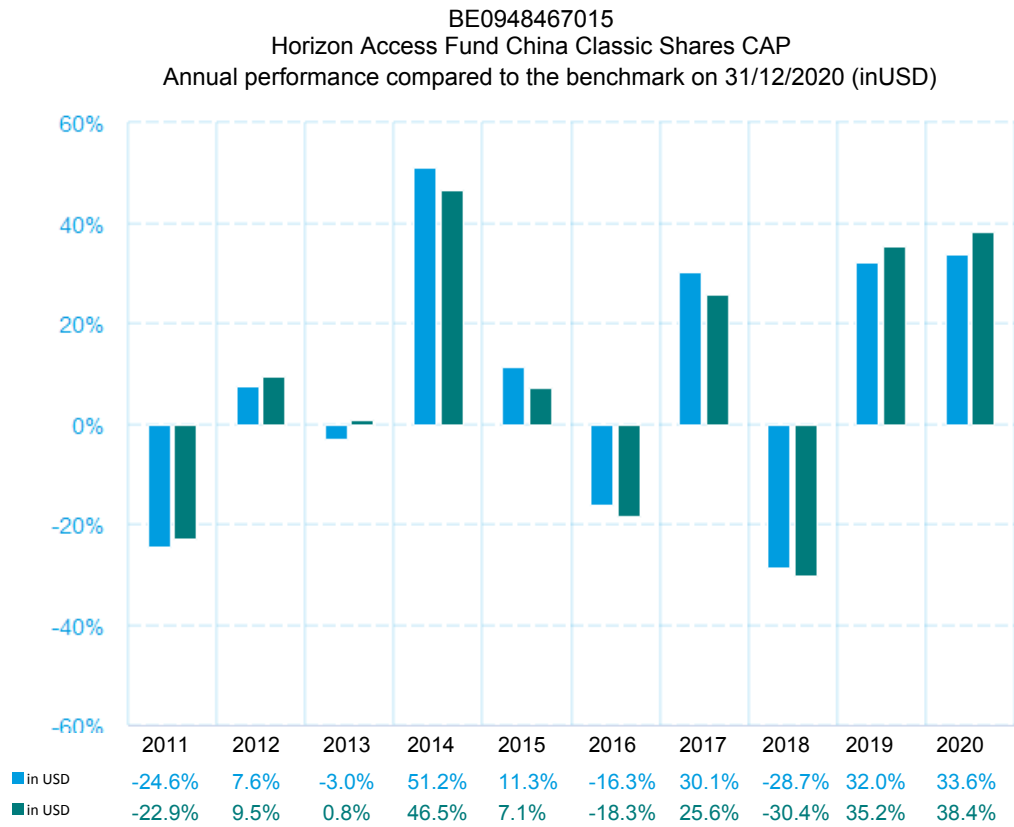
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	2,363.00		0.00		2,733.00		2,733.00
2019 - 12			2,227.00		506.00		506.00
2020 - 12	0.00		506.00		0.00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

## 2.4.5. Performance figures

### Classic Shares



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

■ Compartment

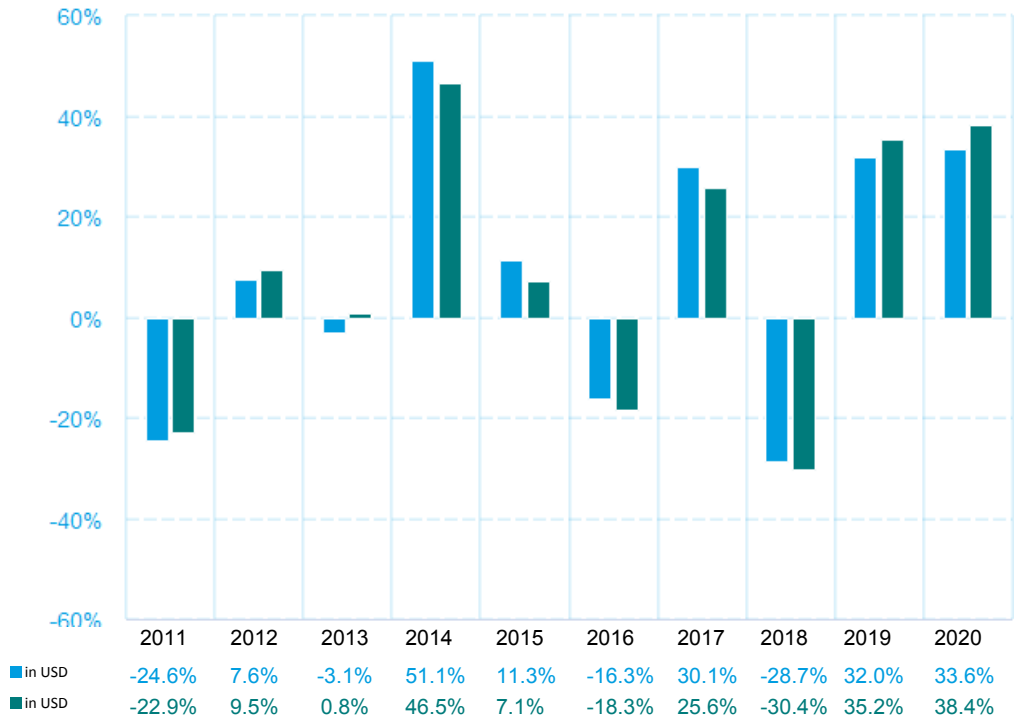
■ Benchmark

Classic Shares

BE0948466975

Horizon Access Fund China Classic Shares DIS

Annual performance compared to the benchmark on 31/12/2020 (inUSD)



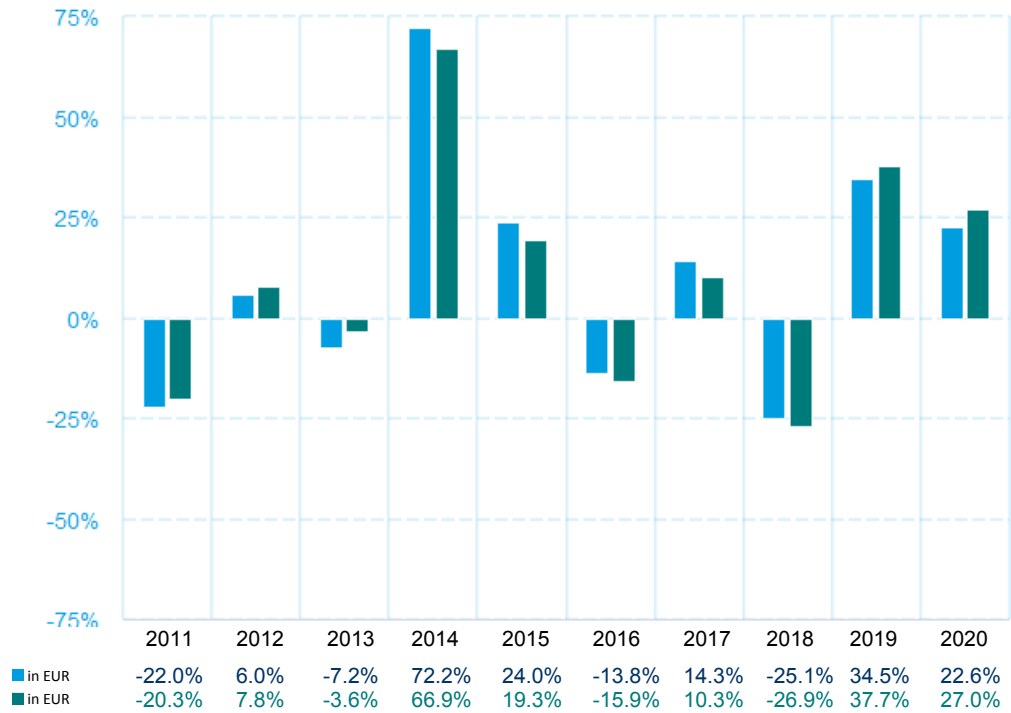
\* These performances were achieved under circumstances that no longer apply

■ Compartment

■ Benchmark

Classic Shares

BE0948467015  
 Horizon Access Fund China Classic Shares CAP  
 Annual performance compared to the benchmark on 31/12/2020 (in EUR)

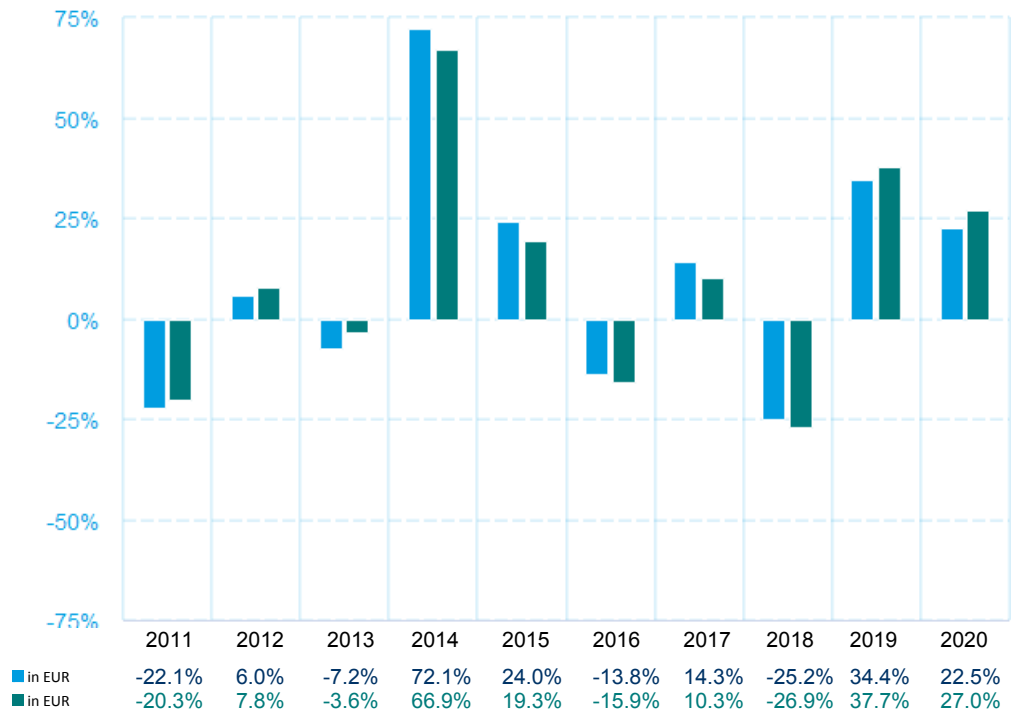


\* These performances were achieved under circumstances that no longer apply

■ Compartment ■ Benchmark

Classic Shares

BE0948466975  
 Horizon Access Fund China Classic Shares DIS  
 Annual performance compared to the benchmark on 31/12/2020 (in EUR)



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

■ Compartment ■ Benchmark



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	33.62%	38.39%	7.93%	9.22%	6.49%	5.97%	6.14%	5.95%	28/11/2008	9.26%
CAP	BE0948467015	EUR	22.59%	26.96%	7.26%	8.54%	3.99%	3.48%	7.12%	6.93%	28/11/2008	9.73%
DIS	BE0948466975	USD	33.56%	38.39%	7.90%	9.22%	6.46%	5.97%	6.11%	5.95%	28/11/2008	9.23%
DIS	BE0948466975	EUR	22.53%	26.96%	7.22%	8.54%	3.95%	3.48%	7.09%	6.93%	28/11/2008	9.69%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

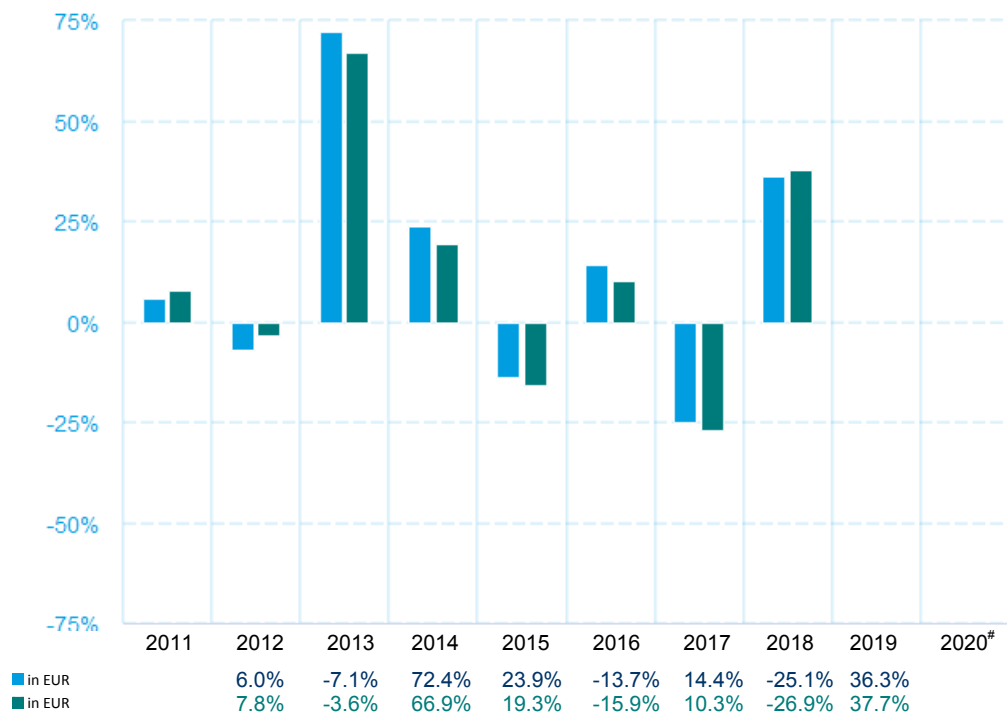
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 31/03/2021: 12,2117 net (17,4453 gross).



## Institutional B Shares

BE6228533665  
Horizon Access Fund China Institutional B Shares CAP  
Annual performance compared to the benchmark on 31/12/2020 (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

■ Compartment

■ Benchmark

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228533665	USD	33.77%	35.23%	7.50%	5.76%	2.98%	0.67%	%		24/11/2011	6.63%
CAP	BE6228533665	EUR	36.26%	37.72%	5.29%	3.58%	4.54%	2.20%			24/11/2011	8.90%

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

\* Return on annual basis.

## Institutional B Shares

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

#### *Classic Shares Capitalisation :*

Ongoing Charges : 1.872%  
Transaction costs : 0.168%

#### *Classic Shares Distribution :*

Ongoing Charges : 1.917%  
Transaction costs : 0.168%

#### *Institutional B Shares Capitalisation :*

Ongoing Charges : 0.205%  
Transaction costs : 0.168%

Percentage calculated at reporting date: 31 December 2020 .

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 54,43% of its fee with the distributor, and institutional and/or professional parties.

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

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.08%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 01/12/2020, the realised net income for the UCITS amounts to 144,21 USD and for the Management Company 57,69 USD. 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 0, with a market value fluctuating between 0 and 0 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

### Transparency of securities financing transactions and of reuse

#### Global data:

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

#### Concentration data:

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

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

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

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

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

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

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

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

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

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

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

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

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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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 USD	221,87	57,69	19,97
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	77,65		
percentage of overall returns	35,00 %		



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# 2. Information on Horizon Access Fund CSOB Cesky Akciovy (PX®)

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

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

#### Distribution

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

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

#### Sub-fund's investment policy

##### *Permitted asset classes*

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

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

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

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

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

##### *Permitted derivatives transactions*

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

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

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

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

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

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk.** The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease**

capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

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

### Strategy selected

The sub-fund's portfolio is managed passively. More information with respect to this can be found under the 'Benchmark-tracking' title. The assets are invested primarily in equities (or equity-related investments) figuring in the PX Price Return Index (PX®) of the Prague Stock Exchange.

### Benchmark-tracking

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

Benchmark(s) in question: PX Price Return Index (PX®) which is composed of the most liquid stocks on the Prague Stock Exchange. Additional information on this benchmark and its composition is available at [www.pse.cz](http://www.pse.cz).

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

The benchmark is rebalanced every quarter. The more often an benchmark is rebalanced, the greater the potential impact on the transaction charges within the sub-fund.

Given normal market conditions, the expected tracking error is between 0% and 2%. Possible causes of this tracking error could be the method used to track the benchmark, transaction charges, dividend reinvestment, the general costs charged to the sub-fund, any income from lending financial instruments, the use of depository receipts, and the presence in the benchmark of several components with a weighting of more than 20%.

Between two quarterly reviews, the benchmark tracked may include several positions with a weighting higher than 20%. Pursuant to legal limits, the sub-fund may only include a single position with a weighting higher than 20% (with a maximum of 35%). Consequently, the sub-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 sub-fund and the benchmark tracked, which are absorbed as far as possible by an optimisation method whereby the positions with an overly low weighting compared with the benchmark are replaced by other similar positions represented in the benchmark.

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

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

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

The abbreviation of the Benchmark name is a registered trademark.

A description of the PX Price Return Index (PX®), together with its regulations and composition, is available at [www.pse.cz](http://www.pse.cz), which is the Prague Stock Exchange website.

A non-exclusive authorisation to use Price Return Index (PX®) 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 benchmark is no longer sufficiently diversified or if the benchmark is no longer sufficiently representative of the market it relates to or if the value and composition of the benchmark is no longer published in a suitable manner, the management company will inform the Board of Directors without delay. The Board of Directors will consider what action to take in the interest of investors and may convene a general meeting of shareholders in order to amend the investment policy.**

### Volatility of the net asset value

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

### Securities Financing Transactions (SFTs)

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

### General strategy for hedging the exchange risk

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

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

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

### **2.1.4. Financial portfolio management**

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

### **2.1.5. Distributors**

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

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

See 'Sub-fund's investment policy'.

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

Annual tracking difference: 0.78%

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

Tracking error: 1.51%

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

The Tracking error does not exceed the threshold.

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

Annual tracking difference: % is shown where it relates to a period of at least one year.

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

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

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

The Tracking error does not exceed the threshold.

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

As defined by the prospectus, the fund was managed with the objective to reflect the return of the 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)**

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

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

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

## **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 23,915,911.29 CZK.

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	246,301,867.11	203,085,803.40
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
<b>C.</b>	Shares and similar instruments		
	a) Shares	249,319,353.40	205,123,963.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
<b>A.</b>	Receivables		
	a) Accounts receivable		75,175.70
<b>B.</b>	Payables		
	a) Accounts payable (-)		-141,962.43
	c) Borrowings (-)	-1,123,932.97	-271,094.55
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
<b>A.</b>	Demand balances at banks	63,222.45	168.30
<b>VI.</b>	<b>Accruals and deferrals</b>		
<b>B.</b>	Accrued income	0.33	0.33
<b>C.</b>	Accrued expense (-)	-1,956,776.09	-1,700,446.95
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	246,301,867.11	203,085,803.40
<b>A.</b>	<b>Capital</b>	243,690,391.35	172,532,273.56
<b>B.</b>	<b>Income equalization</b>	95,765.27	-212,426.99
<b>D.</b>	<b>Result of the bookyear</b>	2,515,710.49	30,765,956.83
<hr/>			
	<b>Off-balance-sheet headings</b>		
<b>IX.</b>	Financial instruments lent		

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	175,779.99	26,091,411.38
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-55,546.92	-14,016.47
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	9,718,610.94	2,782,647.83
	Unrealised gains on investments	-1,419,787.76	19,294,950.73
	Realised losses on investments	-5,429,058.02	-927,603.17
	Unrealised losses on investments	-2,749,532.09	4,927,399.52
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	5,567,766.66	7,535,031.68
B.	Interests		
	a) Securities and money market instruments	84,814.67	72,348.80
	b) Cash at bank and in hand and deposits	46.56	1,688.75
C.	Interest on borrowings (-)	-3,852.19	-13,872.55
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-275,638.87	-46,167.03
B.	Financial expenses (-)	-1,391.34	-876.67
C.	Custodian's fee (-)	-81,800.69	-71,379.54
D.	Manager's fee (-)		
	a) Financial management	-2,112,301.40	-1,963,572.96
	b) Administration and accounting management	-211,230.78	-196,357.53
F.	Formation and organisation expenses (-)	27,936.63	-31,848.30
G.	Remuneration, social security charges and pension		-38.68
H.	Services and sundry goods (-)	-76,872.05	-84,180.07
J.	Taxes	-1,349.63	-699.32
K.	Other expenses (-)	-520,650.15	-511,514.66
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	2,395,477.41	4,688,561.92
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	2,515,710.49	30,765,956.83
<b>VII.</b>	<b>Result of the bookyear</b>	2,515,710.49	30,765,956.83

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	2,611,475.76	30,553,529.84
	Profit for the period available for appropriation	2,515,710.49	30,765,956.83
	Income on the creation of shares (income on the cancellation of shares)	95,765.27	-212,426.99
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-2,611,475.76	-30,553,529.84



## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Austria</u>							
ERSTE GROUP BANK AG -	69,892.00	CZK	660.000	46,128,720.00		18.50	18.73
VIENNA INSURANCE GROUP AG WIEN -	31,152.00	CZK	541.000	16,853,232.00		6.76	6.84
<u>Czech Republic</u>							
CEZ A.S. -	94,162.00	CZK	515.000	48,493,430.00		19.45	19.69
KOFOVA CS AS -	6,454.00	CZK	236.000	1,523,144.00		0.61	0.62
KOMERCNI BANKA -	56,698.00	CZK	657.000	37,250,586.00		14.94	15.12
MONETA MONEY BANK AS -	351,931.00	CZK	68.000	23,931,308.00		9.60	9.72
O2 CZECH REPUBLIC AS -	53,131.00	CZK	251.000	13,335,881.00		5.35	5.41
PHILIP MORRIS CR AS -	467.00	CZK	14,960.000	6,986,320.00		2.80	2.84
<u>U.K.</u>							
AVAST PLC -	307,199.00	CZK	155.600	47,800,164.40		19.17	19.41
STOCK SPIRITS GROUP PLC -	89,956.00	CZK	78.000	7,016,568.00		2.81	2.85
Total shares				249,319,353.40		100.00	101.23
TOTAL SECURITIES PORTFOLIO				249,319,353.40		100.00	101.23
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	-914,992.38	CZK	1.000	-914,992.38			-0.37
KBC GROUP EURO	-7,955.67	EUR	1.000	-208,931.58			-0.09
KBC GROUP GBP	2,154.83	GBP	1.000	63,222.44			0.03
KBC GROUP USD	-0.42	USD	1.000	-9.01			
Total demand accounts				-1,060,710.53			-0.43
TOTAL CASH AT BANK AND IN HAND				-1,060,710.53			-0.43
<b>OTHER</b>							
Interest receivable		CZK		0.33			
Expenses payable		CZK		-1,956,776.09			-0.80
TOTAL OTHER				-1,956,775.76			-0.79
TOTAL NET ASSETS				246,301,867.11			100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Austria	26.61	26.43	25.88	25.37
Belgium	0.16	-0.16	-0.04	-0.42
Czech Republic	60.39	56.79	51.99	52.97
U.K.	12.84	16.94	22.17	22.08
TOTAL	100.00	100.00	100.00	100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Consum(cycl)	3.53	3.23	3.23	0.00
Cons.goods	5.72	5.18	5.60	6.25
Financials	56.69	53.53	46.97	49.60
Technology	9.99	14.82	19.54	19.25
Telecomm.	4.69	4.10	4.44	5.37
Utilities	19.38	19.14	20.22	19.53
TOTAL	100.00	100.00	100.00	100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
CZECH KORUNA	99.98	100.10	100.00	100.05
EURO	-0.11	-0.10	0.00	-0.08
POUND STERLING	0.13	0.00	0.03	0.03
US DOLLAR	0.00	0.00	-0.03	0.00
TOTAL	100.00	100.00	100.00	100.00

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

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	67,248,900.77	52,990,878.64	120,239,779.41
<b>Sales</b>	21,726,747.53	53,728,866.43	75,455,613.96
<b>Total 1</b>	88,975,648.30	106,719,745.07	195,695,393.37
<b>Subscriptions</b>	71,088,593.33	38,697,285.80	109,785,879.13
<b>Redemptions</b>	26,488,521.04	42,692,770.14	69,181,291.18
<b>Total 2</b>	97,577,114.37	81,390,055.94	178,967,170.31
<b>Monthly average of total assets</b>	188,599,909.08	228,317,503.33	208.620.159.84
<b>Turnover rate</b>	-4.56%	11.09%	8.02%

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

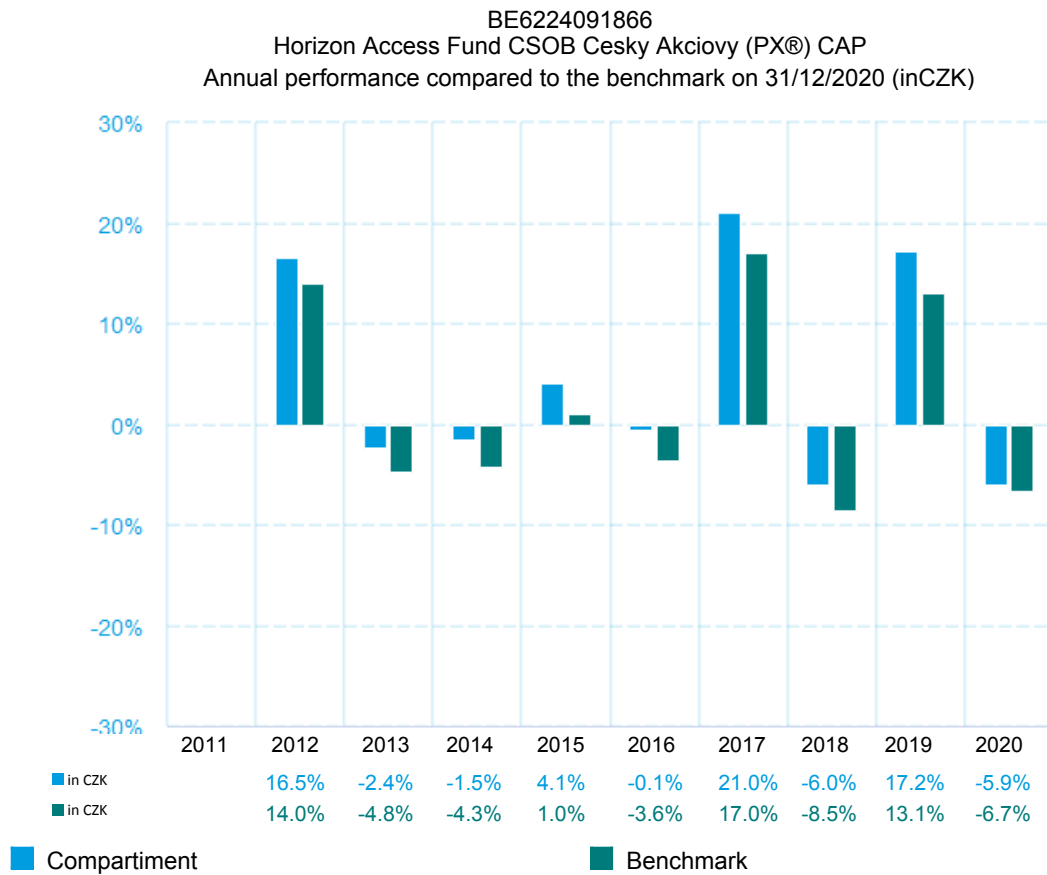
### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

<b>Period</b>	<b>Change in number of shares in circulation</b>						
Year	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 - 12	93,911.96	0.00	54,993.64	0.00	173,496.32	0.00	173,496.32

<b>Period</b>	<b>Amounts received and paid by the UCITS (in the currency of the sub-fund)</b>			
Year	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 - 12	111,021,864.10	0.00	70,321,510.88	0.00

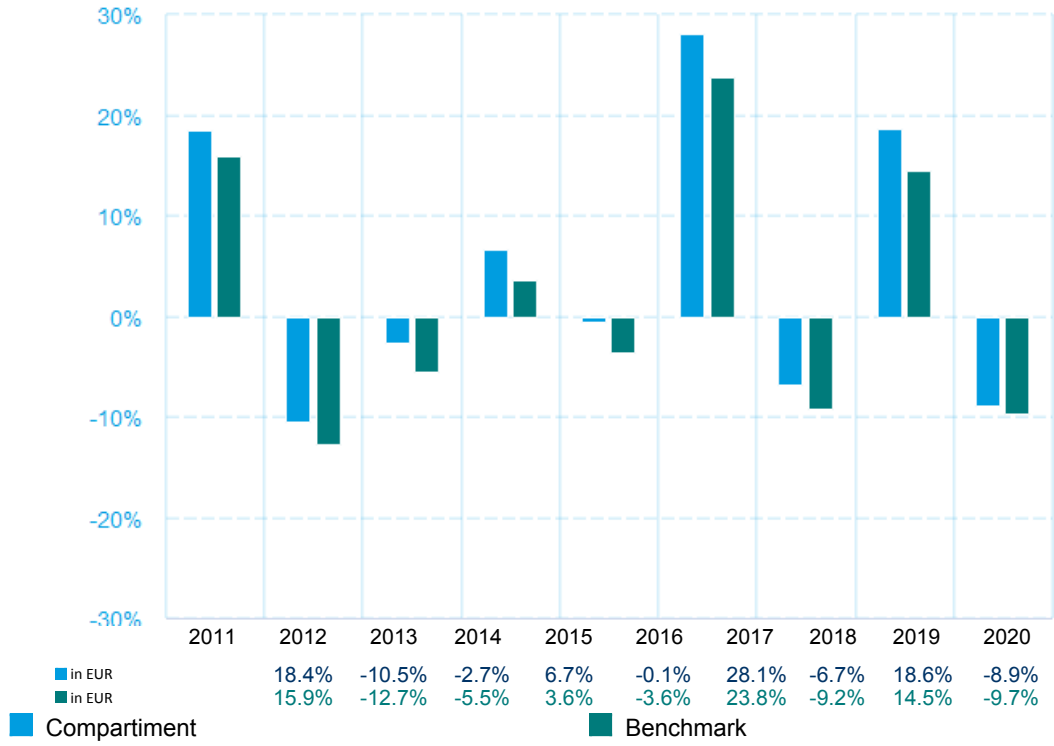
<b>Period</b>	<b>Net asset value End of period (in the currency of the sub-fund)</b>		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2018 - 12	182,015,381.27	1,287.87	0.00
2019 - 12	203,085,803.40	1,509.06	
2020 - 12	246,301,867.11	1,419.64	0.00

## 2.4.5. Performance figures



BE6224093888  
Horizon Access Fund CSOB Cesky Akciovy (PX®) DIS  
Annual performance compared to the benchmark on 31/12/2020 (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 31/12/2020 (in EUR)



BE6224093888  
 Horizon Access Fund CSOB Cesky Akciovy (PX®) DIS  
 Annual performance compared to the benchmark on 31/12/2020 (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	-5.93%	-6.70%	1.20%	-1.17%	4.61%	1.71%	%		30/09/2011	3.86%
CAP	BE6224091866	EUR	-8.91%	-9.72%	0.25%	-2.09%	5.20%	2.29%			30/09/2011	3.11%

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

\* Return on annual basis.

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
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 : 1.423%  
Transaction costs : 0.137%

#### Distribution :

Ongoing Charges : 0.000%  
Transaction costs : 0.137%

Percentage calculated at reporting date: 31 December 2020 .

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 70,00% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 01/12/2020, the realised net income for the UCITS amounts to 55.129,53 CZK and for the Management Company 22.051,81 CZK. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 465699.00874325 and 465699.00874325 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

### **Transparency of securities financing transactions and of reuse**

#### Global data:

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

#### Concentration data:

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

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



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

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

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

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

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

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

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

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

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

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

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

Nil

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return CZK	84.814,67	22.051,81	7.633,32
percentage of overall returns	100,00 %	26,00%	9,00%
cost CZK	29.685,13		
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 sub-fund's portfolio is managed passively. More information with respect to this can be found under the 'Benchmark-tracking' title. The assets are invested primarily in equities (or equity-related investments) figuring in the MSCI Russia Net Return 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 benchmark in accordance with and within the limits of Article 63 of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC.**

Benchmark(s) in question: MSCI Russia Net Return Index, which covers around 85% of the free-float market capitalisation in Russia. Additional information on this benchmark and its composition is available at [www.msci.com](http://www.msci.com).

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

The benchmark is rebalanced every quarter. The more often an benchmark is rebalanced, the greater the potential impact on the transaction charges within the sub-fund.

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

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

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

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

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

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

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

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

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

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

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

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

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

Annual tracking difference: -1.82%

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

Tracking error: 6.03%

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 is overestimated by a temporary mistake in the NAV and the use of ADR/GDRs. The shares and the corresponding ADR/GDRs are sometimes listed on exchanges with different closing times.

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

Annual tracking difference: -1.87%

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

Tracking error: 6.03%

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 is overestimated by a temporary mistake in the NAV and the use of ADR/GDRs. The shares and the corresponding ADR/GDRs are sometimes listed on exchanges with different closing times.

## **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% ( 7 . 21 %). 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).

### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 72,189.05 EUR.

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



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	9,755,276.90	10,495,488.33
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	9,742,842.63	10,498,720.72
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		6,343.52
B.	Payables		
	a) Accounts payable (-)	-0.39	-24,506.88
	c) Borrowings (-)	-25,276.01	-58,942.34
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	6,156.13	3,323.54
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	40,483.75	87,394.48
C.	Accrued expense (-)	-8,929.21	-16,844.71
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	9,755,276.90	10,495,488.33
<b>A.</b>	<b>Capital</b>	11,670,195.88	6,053,146.82
<b>B.</b>	<b>Income equalization</b>	21,348.19	-96,936.09
<b>D.</b>	<b>Result of the bookyear</b>	-1,936,267.17	4,539,277.60

## 2.3. Profit and loss account

Income Statement	31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I. Net gains(losses) on investments</b>		
C. Shares and similar instruments		
a) Shares	-403,938.70	3,690,362.47
H. Foreign exchange positions and transactions		
b) Other foreign exchange positions and transactions	-1,875,880.03	354,247.60
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments	2,947,115.81	1,619,905.45
Unrealised gains on investments	-2,383,371.12	781,058.03
Realised losses on investments	-1,294,728.92	-1,073,936.94
Unrealised losses on investments	-1,548,834.50	2,717,583.53
<b>II. Investment income and expenses</b>		
A. Dividends	497,910.48	670,660.12
B. Interests		
b) Cash at bank and in hand and deposits	74.33	550.13
C. Interest on borrowings (-)	-2,112.46	-296.16
<b>IV. Operating expenses</b>		
A. Investment transaction and delivery costs (-)	-8,002.62	-3,918.02
B. Financial expenses (-)	-53.45	-35.96
C. Custodian's fee (-)	-3,490.49	-3,940.26
D. Manager's fee (-)		
a) Financial management	-114,815.58	-137,565.33
b) Administration and accounting management	-8,831.88	-10,581.88
E. Administrative expenses (-)	-1,000.11	-1,000.29
F. Formation and organisation expenses (-)	-1,470.18	-2,281.12
G. Remuneration, social security charges and pension		-2.12
H. Services and sundry goods (-)	-3,531.84	-3,308.20
J. Taxes	-3,268.37	-5,468.85
K. Other expenses (-)	-7,856.27	-8,144.53
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	343,551.56	494,667.53
<b>V. Profit (loss) on ordinary activities before tax</b>	-1,936,267.17	4,539,277.60
<b>VII. Result of the bookyear</b>	-1,936,267.17	4,539,277.60

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-1,914,918.98	4,442,341.51
	Profit for the period available for appropriation	-1,936,267.17	4,539,277.60
	Income on the creation of shares (income on the cancellation of shares)	21,348.19	-96,936.09
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	1,990,701.21	-4,332,228.88
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-75,782.23	-110,112.63

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Netherlands</u>							
X5 RETAIL GROUP NV -	6,232.00	RUB	2,760.000	190,060.59		1.95	1.95
YANDEX NV -A-	15,461.00	RUB	5,156.800	880,994.93		9.04	9.03
<u>Russia</u>							
ALROSA AO -	130,482.00	RUB	98.330	141,772.56		1.46	1.45
GAZPROM PAO-SPON ADR -	607,816.00	RUB	212.690	1,428,481.89		14.66	14.64
INTER RAO JSC -	1,877,224.00	RUB	5.313	110,197.21		1.13	1.13
LUKOIL PJSC -	21,253.00	RUB	5,168.000	1,213,663.49		12.46	12.44
MAGNIT PJSC -	18,284.00	USD	17.600	263,003.88		2.70	2.70
MAIL.RU GROUP LTD -	5,466.00	RUB	1,989.000	120,132.34		1.23	1.23
MMC NORILSK NICKEL PJSC -	3,223.00	RUB	23,696.000	843,899.81		8.66	8.65
MOBILE TELESYSTEMS ADR	23,261.00	USD	8.950	170,149.12		1.75	1.74
MOSCOW EXCHANGE MICEX-RTS OAO -	70,731.00	RUB	159.570	124,714.39		1.28	1.28
NOVATEK OAO -	4,705.00	USD	163.400	628,333.13		6.45	6.44
NOVOLIPETSK STEEL PJSC -	59,952.00	RUB	209.060	138,493.75		1.42	1.42
PHOSAGRO PJSC -	7,594.00	USD	13.640	84,657.07		0.87	0.87
POLYMETAL INTERNATIONAL PLC -	12,038.00	RUB	1,735.000	230,785.95		2.37	2.37
POLYUS GOLD COMPANY -	1,758.00	RUB	15,225.000	295,754.74		3.04	3.03
RENFIN LTD -	3,865.00	USD	0.000				
ROSNEFT OIL COMPANY -	59,175.00	RUB	435.200	284,565.79		2.92	2.92
SBERBANK PAO -	553,686.00	RUB	271.100	1,658,626.50		17.02	17.00
SEVERSTAL -	11,019.00	RUB	1,315.400	160,160.55		1.64	1.64
SURGUTNEFTEGAS PJSC -	334,276.00	RUB	36.130	133,453.11		1.37	1.37
SURGUTNEFTEGAS PJSC -	384,344.00	RUB	41.835	177,670.54		1.82	1.82
TATNEFT -	72,117.00	RUB	512.200	408,162.19		4.19	4.18
VTB BANK OSJC-GDR-REG S/WI -	70,643.00	USD	0.955	55,109.10		0.57	0.56
Total shares				9,742,842.63		100.00	99.87
TOTAL SECURITIES PORTFOLIO				9,742,842.63		100.00	99.87
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-25,276.01	EUR	1.000	-25,276.01			-0.26
KBC GROUP RUB	121,778.15	RUB	1.000	1,345.63			0.01
KBC GROUP USD	5,885.89	USD	1.000	4,810.50			0.05
Total demand accounts				-19,119.88			-0.20
TOTAL CASH AT BANK AND IN HAND				-19,119.88			-0.20
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-0.39	EUR	1.000	-0.39			
Payables				-0.39			
TOTAL RECEIVABLES AND PAYABLES				-0.39			
OTHER							
Interest receivable		EUR		40,483.75			0.42
Expenses payable		EUR		-8,929.21			-0.09
TOTAL OTHER				31,554.54			0.32
TOTAL NET ASSETS				9,755,276.90			100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Belgium	-2.02	-0.70	-0.18	-0.20
Netherlands	1.93	1.72	2.28	11.01
Russia	100.09	98.98	97.90	89.19
TOTAL	100.00	100.00	100.00	100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	73.28	73.85	73.39	63.57
Consum(cycl)	0.00	0.00	0.00	1.23
Cons.goods	4.28	3.35	4.81	4.68
Financials	19.10	19.61	18.00	18.63
Technology	0.00	0.00	0.00	9.02
Telecomm.	2.09	2.06	2.50	1.74
Utilities	1.15	1.13	1.30	1.13
Unit trusts	0.10	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
EURO	-2.12	-0.73	-0.19	-0.26
RUSSIAN RUBLE	10.55	9.93	86.76	87.88
US DOLLAR	91.57	90.80	13.43	12.38
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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	9,227,099.42	1,770,235.77	10,997,335.20
<b>Sales</b>	8,271,526.70	1,175,512.95	9,447,039.65
<b>Total 1</b>	17,498,626.12	2,945,748.73	20,444,374.85
<b>Subscriptions</b>	2,714,640.32	907,384.32	3,622,024.64
<b>Redemptions</b>	1,721,070.38	622,516.97	2,343,587.35
<b>Total 2</b>	4,435,710.70	1,529,901.29	5,965,611.99
<b>Monthly average of total assets</b>	8,690,004.29	8,893,826.72	8,796,528.77
<b>Turnover rate</b>	150.32%	15.92%	164.60%

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

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

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

Nil

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

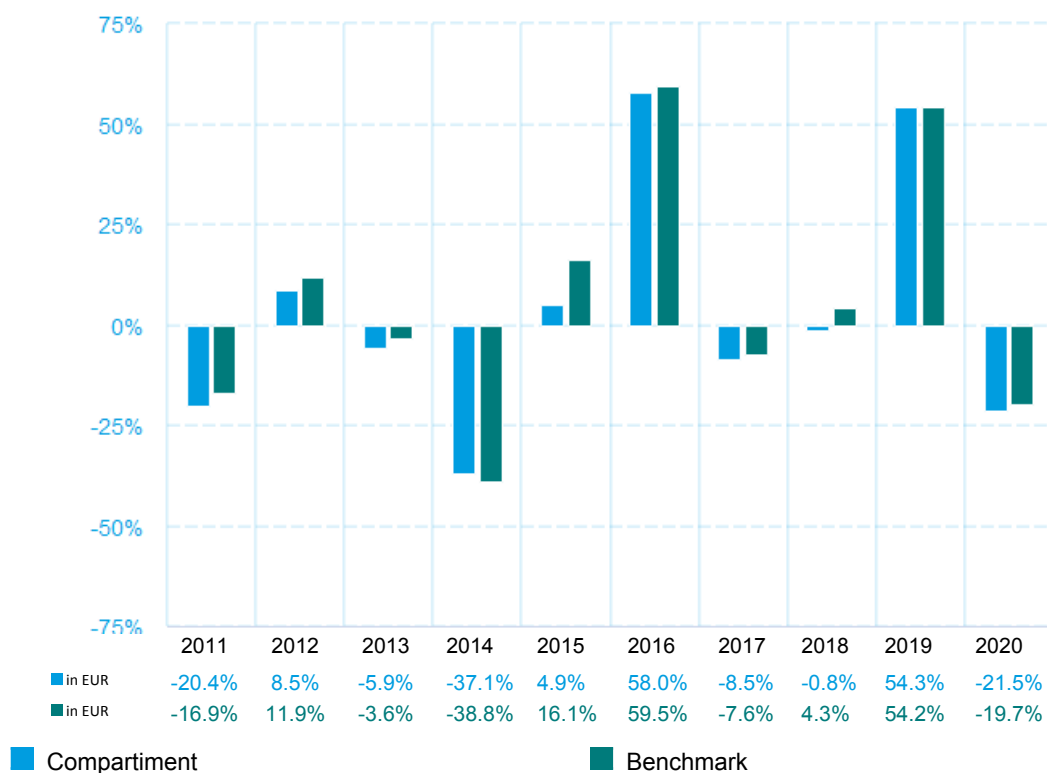
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	3,284.90	351.00	8,608.72	1,420.33	23,194.93	7,025.13	30,220.06
2019 - 12	2,154.88	20.00	10,830.54	2,522.38	14,519.27	4,522.75	19,042.01
2020 - 12	7,766.18	489.30	4,320.71	618.88	17,964.73	4,393.17	22,357.90

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 - 12	3,517,403.75	159,857.17	2,154,242.14	223,233.30

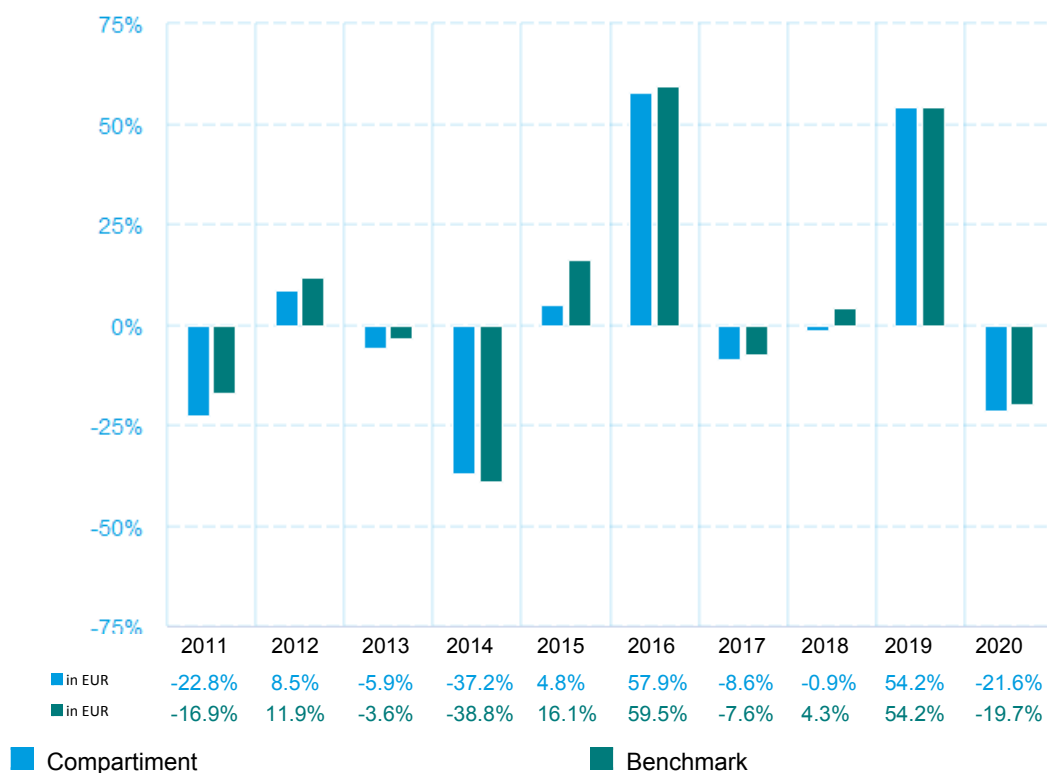
Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2018 - 12	11,036,777.05	383.36	305.30
2019 - 12	10,495,488.33	584.48	444.27
2020 - 12	9,755,276.90	464.15	322.53

## 2.4.5. Performance figures

BE0946256212  
Horizon Access Fund Russia CAP  
Annual performance compared to the benchmark on 31/12/2020 (in EUR)



BE0946255206  
Horizon Access Fund Russia DIS  
Annual performance compared to the benchmark on 31/12/2020 (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	BE0946256212	EUR	-21.52%	-19.71 %	6.32%	8.89%	11.66%	13.72%	-0.71%	1.94%	31/05/2006	-0.55%
DIS	BE0946255206	EUR	-21.58%	-19.71 %	6.23%	8.89%	11.59%	13.72%	-1.06%	1.94%	31/05/2006	-0.87%

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

\* Return on annual basis.

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 31/03/2021: 12,0730 net (17,2471 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.



## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges : 1.639%  
Transaction costs : 0.090%

#### Distribution :

Ongoing Charges : 1.715%  
Transaction costs : 0.090%

Percentage calculated at reporting date: 31 December 2020 .

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 61,14% of its fee with the distributor, and institutional and/or professional parties.

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

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

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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 sub-fund's portfolio is managed passively. More information with respect to this can be found under the 'Benchmark-tracking' title.

The assets are invested primarily in Vietnamese shares figuring in the Ho Chi Minh Stock Net Return Index.

### **Benchmark-tracking**

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

Benchmark(s) in question: Ho Chi Minh Stock Net Return Index. Additional information on this benchmark and its composition is available at [www.hsx.vn](http://www.hsx.vn).

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

The benchmark is rebalanced every quarter. The more often an benchmark is rebalanced, the greater the potential impact on the transaction charges within the sub-fund.

Given normal market conditions, the expected tracking error is between 0% and 5%. Possible causes of this tracking error could be the method used to track the benchmark, transaction charges, dividend reinvestment, the general costs charged to the sub-fund, any income from lending financial instruments and the use of Depository Receipts.

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

### **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: BE0948066858) calculated in the currency of the share.

Annual tracking difference: 6.33%

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

Tracking error: 7.19%

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: BE0948065843) calculated in the currency of the share.

Annual tracking difference: 6.24%

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

Tracking error: 7.19%

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: BE6309484226) calculated in the currency of the share.

Annual tracking difference: 1.56%

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

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

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

The Tracking error does not exceed the threshold.

## 2.1.7. Policy pursued during the financial year

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).

## Leveraged finance

The total amount of leveraged finance used by the sub-fund is 71,762.71 EUR.

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	14,071,119.03	13,445,035.75
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	14,129,041.06	13,452,725.40
D.	Other securities	2,842.43	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	0.14	8,204.06
B.	Payables		
	a) Accounts payable (-)		-2,429.94
	c) Borrowings (-)	-72,261.91	-32,896.74
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	61.23	66.74
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	26,857.83	33,472.50
C.	Accrued expense (-)	-15,421.75	-14,106.27
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	14,071,119.03	13,445,035.75
<b>A.</b>	<b>Capital</b>	13,371,243.28	12,185,516.24
<b>B.</b>	<b>Income equalization</b>	-2,788.27	-6,055.40
<b>D.</b>	<b>Result of the bookyear</b>	702,664.02	1,265,574.91

## 2.3. Profit and loss account

Income Statement	31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I. Net gains(losses) on investments</b>		
C. Shares and similar instruments		
a) Shares	1,539,890.24	1,043,689.57
D. Other securities	262.02	
H. Foreign exchange positions and transactions		
b) Other foreign exchange positions and transactions	-877,123.66	204,945.22
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments	333,610.70	794,874.47
Unrealised gains on investments	738,246.49	757,055.33
Realised losses on investments	-32,869.53	-202,122.58
Unrealised losses on investments	-375,959.06	-101,172.43
<b>II. Investment income and expenses</b>		
A. Dividends	255,828.10	280,958.64
B. Interests		
b) Cash at bank and in hand and deposits		4.80
C. Interest on borrowings (-)	-339.62	-271.14
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,474.40	
<b>IV. Operating expenses</b>		
A. Investment transaction and delivery costs (-)	-3,941.35	-14,986.14
B. Financial expenses (-)	-55.11	-36.76
C. Custodian's fee (-)	-4,833.32	-5,173.54
D. Manager's fee (-)		
a) Financial management		
Classic Shares	-178,688.38	-216,908.84
Institutional B Shares	-334.77	-1,297.13
b) Administration and accounting management	-12,264.59	-13,919.48
E. Administrative expenses (-)	-1,000.14	-1,000.19
F. Formation and organisation expenses (-)	-2,147.65	-2,291.54
G. Remuneration, social security charges and pension		-2.65
H. Services and sundry goods (-)	-4,132.92	-3,339.60
J. Taxes		
Classic Shares	-9,609.63	-4,688.78
Institutional B Shares	-10.30	25.98
K. Other expenses (-)	-309.30	-133.51
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	39,635.42	16,940.12
<b>V. Profit (loss) on ordinary activities before tax</b>	702,664.02	1,265,574.91
<b>VII. Result of the bookyear</b>	702,664.02	1,265,574.91



<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	699,875.75	1,259,519.51
	Profit for the period available for appropriation	702,664.02	1,265,574.91
	Income on the creation of shares (income on the cancellation of shares)	-2,788.27	-6,055.40
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-647,289.79	-1,202,232.92
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-52,585.96	-57,286.59

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Vietnam</u>							
AGRIBANK SECURITIES JSC -	8.00	VND	8,600.000	2.44			
APAX HOLDINGS JSC -	13,110.00	VND	22,400.000	10,397.91		0.07	0.07
BANK FOR INVESTMENT AND DEVELO -	343,487.00	VND	47,900.000	582,560.79		4.12	4.14
BAOMINH INSURANCE CORP -	10,390.00	VND	30,600.000	11,257.25		0.08	0.08
BAOVIET HOLDINGS -	96,152.00	VND	66,000.000	224,697.22		1.59	1.60
BINH DUONG TRADE AND DEVELOPMENT -	206,220.00	VND	15,350.000	112,081.67		0.79	0.80
CAN DON HYDRO POWER JOINT ST -	126.00	VND	17,350.000	77.40		0.00	0.00
CORP FOR FINANCING AND PROMOTION TEC -	177,715.00	VND	59,100.000	371,883.58		2.63	2.64
COTECCONS CONSTRUCTION JSC -	22,474.00	VND	77,700.000	61,829.66		0.44	0.44
DANANG RUBBER JOINT STOCK CO -	80,423.00	VND	22,950.000	65,351.93		0.46	0.46
DAT XANH GROUP JSC -	166,528.00	VND	15,950.000	94,046.66		0.67	0.67
DHG PHARMACEUTICAL JSC -	29,482.00	VND	104,000.000	108,563.97		0.77	0.77
DONGHAI JOINT STOCK CO OF BENT -	40,924.00	VND	60,900.000	88,245.14		0.62	0.63
FAROS CONSTRUCTION CORP -	103,735.00	VND	2,530.000	9,292.69		0.07	0.07
FPT DIGITAL RETAIL JSC -	4.00	VND	32,000.000	4.53			
GIA LAI ELECTRICITY JSC -	27,251.00	VND	19,800.000	19,104.83		0.14	0.14
HAGL JSC -	5.00	VND	5,250.000	0.93			
HAI PHAT INVESTMENT JSC -	27,494.00	VND	28,500.000	27,744.58		0.20	0.20
HANOI BEER ALCOHOL & BEVERAGE -	29,930.00	VND	77,200.000	81,812.46		0.58	0.58
HATIEN 1 CEMENT JSC -	21,938.00	VND	17,450.000	13,554.64		0.10	0.10
HCM CITY INFRASTRUCTURE INV -	118,270.00	VND	21,400.000	89,615.64		0.63	0.64
HO CHI MINH CITY DEVELOPMENT JS -	248,622.00	VND	23,750.000	209,073.31		1.48	1.49
HOA BINH CONSTRUCTION AND REAL EST -	100,099.00	VND	16,050.000	56,885.32		0.40	0.40
HOA PHAT GROUP JSC -	404,595.00	VND	41,450.000	593,800.39		4.20	4.22
HOA SEN GROUP -	4.00	VND	22,150.000	3.14			
HOANG ANH GIA LAI INTERNATIONA -	189,490.00	VND	14,550.000	97,621.33		0.69	0.69
HOANG HUY INVESTMENT FINANCIAL -	36,880.00	VND	19,950.000	26,051.29		0.18	0.19
HUNG THINH INCONS JSC -	17,300.00	VND	43,200.000	26,462.16		0.19	0.19
HUNG VUONG CORP -	1.00	VND	3,700.000	0.13			
JSC BK FOR FOREIGN TRADE OF VIETNAM -	351,195.00	VND	97,900.000	1,217,380.81		8.62	8.65
KHANG DIEN HOUSE TRADING AND INVESTM -	110,675.00	VND	29,300.000	114,818.69		0.81	0.82
KIDO GROUP CORP -	72,186.00	VND	37,000.000	94,569.29		0.67	0.67
KINH BAC CITY DEVELOPMENT SHAR -	181,140.00	VND	24,400.000	156,494.70		1.11	1.11
KOSY JSC -	10,500.00	VND	24,300.000	9,034.23		0.06	0.06
MASAN GROUP CORP -	146,810.00	VND	88,900.000	462,117.95		3.27	3.28
MILITARY COMMERCIAL JOINT STOCK BANK -	401,314.00	VND	23,000.000	326,819.21		2.31	2.32
NO VA LAND INVESTMENT GROUP CO -	117,329.00	VND	66,000.000	274,185.66		1.94	1.95
NOIBAI CARGO TERMINAL SERVICES -	18,360.00	VND	70,000.000	45,505.74		0.32	0.32
NUI NHO STONE JSC -	3.00	VND	39,200.000	4.16			
OCEAN GROUP JSC -	2.00	VND	8,000.000	0.57			
PAN GROUP JSC/THE -	17,570.00	VND	34,700.000	21,587.22		0.15	0.15
PETROVIETNAM DRILLING AND WELL -	8.00	VND	16,200.000	4.59			
PETROVIETNAM FERTILIZER & CHEMICAL -	146,740.00	VND	18,800.000	97,679.13		0.69	0.69
PETROVIETNAM GAS JOINT STOCK -	185,330.00	VND	86,600.000	568,275.66		4.02	4.04
PETROVIETNAM LOW PRESSURE GAS -	47,140.00	VND	28,300.000	47,235.82		0.33	0.34
PETROVIETNAM NHON TRACH 2 POWE -	107,968.00	VND	24,600.000	94,042.81		0.67	0.67
PETROVIETNAM POWER CORP -	417,430.00	VND	13,600.000	201,010.16		1.42	1.43
PETROVIETNAM TRANSPORTATION CO -	124,039.00	VND	14,000.000	61,486.78		0.44	0.44
PHA LAI THERMAL POWER -	86,240.00	VND	24,450.000	74,659.15		0.53	0.53
PHAT DAT REAL ESTATE DEVELOPMENT -	211,927.00	VND	51,500.000	386,446.12		2.74	2.75
PHU TAI CORPORATION -	43,642.00	VND	61,600.000	95,187.69		0.67	0.68
POMINA STEEL CORP -	19,860.00	VND	12,800.000	9,000.87		0.06	0.06
PYMEPHARCO JSC -	5,010.00	VND	76,500.000	13,570.46		0.10	0.10
REFRIGERATION ELECTRICAL ENGINEERING -	80,051.00	VND	48,950.000	138,744.22		0.98	0.99
SACOMBANK -	398,503.00	VND	16,900.000	238,459.01		1.69	1.70
SAI GON CARGO SERVICE CORP -	27,100.00	VND	128,000.000	122,821.58		0.87	0.87
SAIGON BEER ALCOHOL BEVERAGE C -	64,280.00	VND	195,000.000	443,819.02		3.14	3.15
SAIGON HOTEL CORP -	630.00	VND	55,900.000	1,246.95		0.01	0.01
SAIGON SECURITIES INC -	153,862.00	VND	33,100.000	180,324.53		1.28	1.28
SUCRERIE DE BOURBON TAY NINH -	55,480.00	VND	20,950.000	41,154.37		0.29	0.29
TAN TAO INDUSTRIAL PARK CORPORATION -	5.00	VND	7,000.000	1.24			
THU DUC HOUSING DEVELOPMENT CORP -	6.00	VND	10,150.000	2.16			
VAN PHU - INVEST INVESTMENT JS -	19,512.00	VND	33,350.000	23,040.56		0.16	0.16

VEGETABLE OIL PACKING JSC -	7.00	VND	4,600.000	1.14		
VIETJET AVIATION JSC -	71,854.00	VND	125,000.000	318,021.44	2.25	2.26
VIETNAM AIRLINES JSC -	205,050.00	VND	28,300.000	205,466.79	1.45	1.46
VIETNAM DAIRY PRODUCT CO -	220,764.00	VND	108,800.000	850,457.44	6.02	6.04
VIETNAM ELECTRICAL EQUIPMENT JSC -	104,581.00	VND	22,500.000	83,316.45	0.59	0.59
VIETNAM ELECTRICITY CONSTRUCTION JSC -	6.00	VND	6,060.000	1.29		
VIETNAM EXPORT-IMPORT COMMERCIAL JSB -	244,813.00	VND	19,250.000	166,863.23	1.18	1.19
VIETNAM JSC COMMERCIAL BANK IND -	471,008.00	VND	34,550.000	576,198.03	4.08	4.10
VIETNAM NATIONAL PETROLEUM GRO -	179,470.00	VND	54,600.000	346,960.42	2.46	2.47
VIETNAM RUBBER GROUP LTD -	253,240.00	VND	29,950.000	268,549.63	1.90	1.91
VIGLACERA CORP JSC -	36,110.00	VND	26,800.000	34,265.55	0.24	0.24
VINACAFE BIEN HOA JSC -	7,400.00	VND	226,100.000	59,241.73	0.42	0.42
VINCOM JSC -	286,969.00	VND	108,200.000	1,099,404.93	7.78	7.81
VINCOM RETAIL JSC -	304,887.00	VND	31,400.000	338,972.13	2.40	2.41
VINH SON - SONG HINH HYDROPOWER JSC -	141,485.00	VND	18,800.000	94,181.08	0.67	0.67
VINHOMES JSC -	361,122.00	VND	89,500.000	1,144,385.68	8.10	8.13
Total shares				14,129,041.06	99.98	100.41
<b>Rights</b>						
<u>Vietnam</u>						
KOSY JSC -	10,000.00	VND	8,027.770	2,842.43	0.02	0.02
Total rights				2,842.43	0.02	0.02
<b>TOTAL SECURITIES PORTFOLIO</b>				14,131,883.49	100.00	100.43
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP EURO	-72,261.91	EUR	1.000	-72,261.91		-0.51
KBC GROUP USD	74.92	USD	1.000	61.23		
KBC GROUP VND	-0.01	VND	1.000			
Total demand accounts				-72,200.68		-0.51
<b>TOTAL CASH AT BANK AND IN HAND</b>				-72,200.68		-0.51
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP VND RECEIVABLE	3,900.00	VND	1.000	0.14		
Total receivables				0.14		
<b>TOTAL RECEIVABLES AND PAYABLES</b>				0.14		
<b>OTHER</b>						
Interest receivable		EUR		26,857.83		0.19
Expenses payable		EUR		-15,421.75		-0.11
<b>TOTAL OTHER</b>				11,436.08		0.08
<b>TOTAL NET ASSETS</b>				14,071,119.03		100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Belgium	-0.58	-0.20	1.13	-0.51
Vietnam	100.58	100.20	98.87	100.51
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	12.78	11.36	12.38	13.36
Consum(cycl)	9.24	11.66	11.11	11.77
Cons.goods	14.71	12.94	13.24	12.02
Pharma	0.91	0.77	0.99	0.87
Financials	28.47	29.03	28.87	29.42
Technology	2.52	2.74	2.67	2.64
Utilities	4.68	4.33	4.17	3.78
Real est.	26.69	27.17	26.57	26.14
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
EURO	1.04	-0.20	1.13	-0.51
DONG	98.96	100.20	98.87	100.51
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	652,301.22	5,757.73	658,058.94
<b>Sales</b>	638,308.79	3,866.85	642,175.63
<b>Total 1</b>	1,290,610.00	9,624.57	1,300,234.58
<b>Subscriptions</b>	1,448,155.10	797,903.09	2,246,058.19
<b>Redemptions</b>	1,183,942.89	1,075,049.67	2,258,992.56
<b>Total 2</b>	2,632,097.99	1,872,952.76	4,505,050.75
<b>Monthly average of total assets</b>	12,121,554.40	12,299,024.12	12.214.653.27
<b>Turnover rate</b>	-11.07%	-15.15%	-26.24%

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

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 - 12	3,006.22	601.92	2,606.91	512.00	14,707.59	4,965.62	19,673.21

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 - 12	1,950,562.50	308,915.32	1,714,549.89	269,447.43

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 - 12	14,071,119.03	758.63	586.73

## 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 - 12	0.00		335.00		0.00		0.00

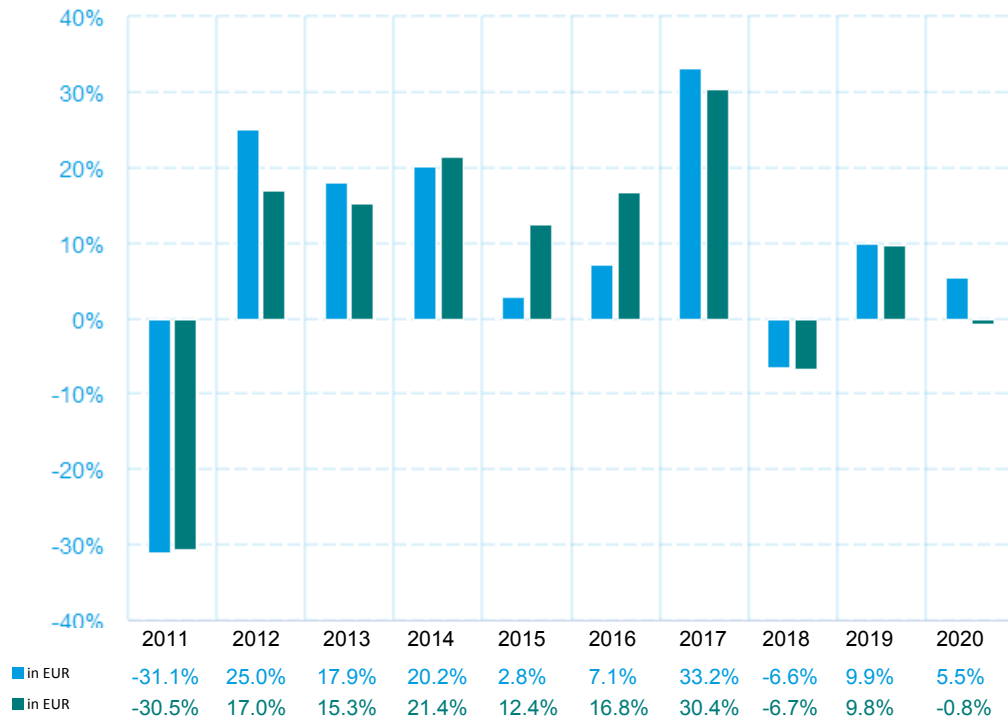
Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	335,000.00		0.00	
2019 - 12				
2020 - 12	0.00		294,880.40	

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 - 12	0.00	0.00	

## 2.4.5. Performance figures

### Classic Shares

BE0948066858  
 Horizon Access Fund Vietnam Classic Shares CAP  
 Annual performance compared to the benchmark on 31/12/2020 (in EUR)



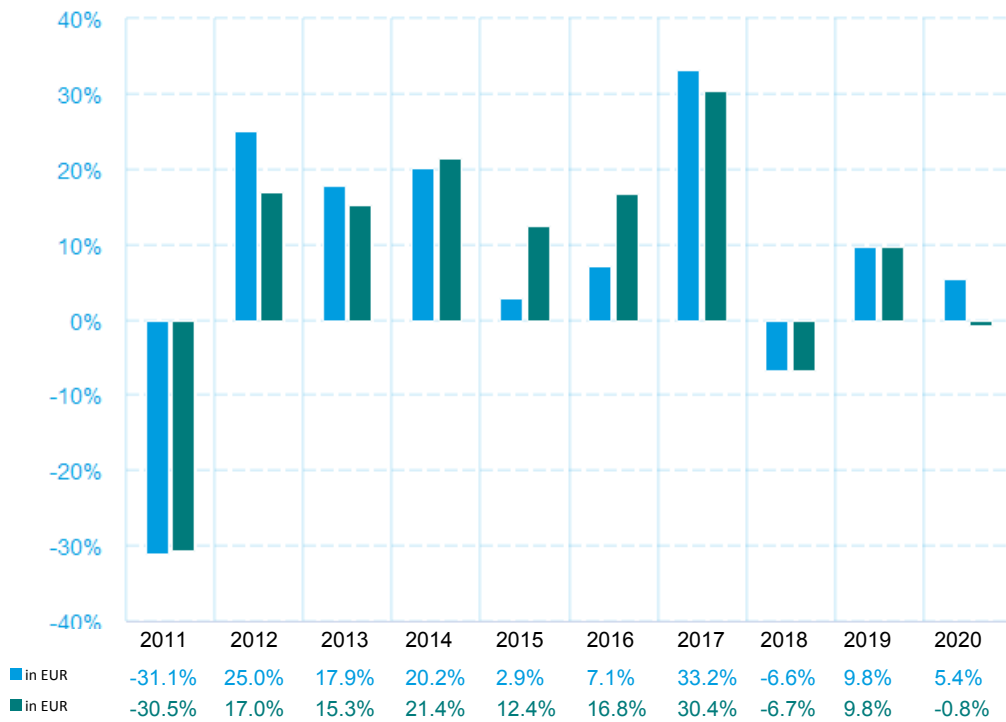
\* These performances were achieved under circumstances that no longer apply

■ Compartment

■ Benchmark

Classic Shares

BE0948065843  
Horizon Access Fund Vietnam Classic Shares DIS  
Annual performance compared to the benchmark on 31/12/2020 (in EUR)



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

■ Compartment    ■ Benchmark

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	5.51%	-0.82%	2.69%	0.51%	9.09%	9.10%	6.85%	7.06%	03/03/2008	3.30%
DIS	BE0948065843	EUR	5.42%	-0.82%	2.62%	0.51%	9.03%	9.10%	6.82%	7.06%	03/03/2008	3.10%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

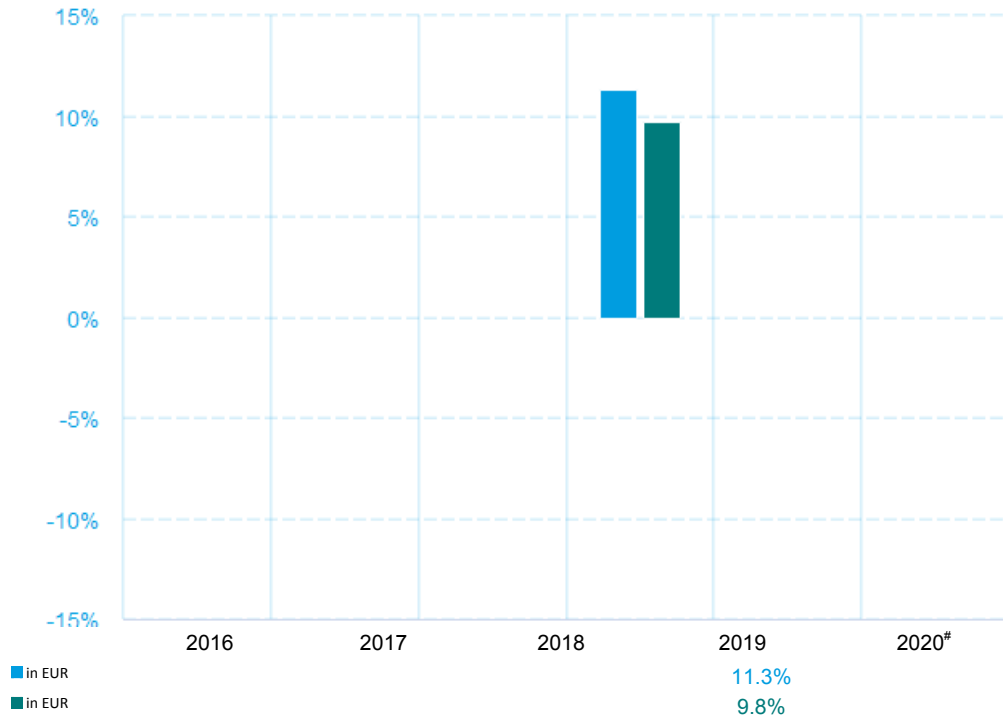
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 31/03/2021: 7,4143 net (10,5918 gross).



**Institutional B Shares**

BE6309484226  
Horizon Access Fund Vietnam Institutional B Shares CAP  
Annual performance compared to the benchmark on 31/12/2020 (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

■ Compartment

■ Benchmark

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	BE6309484226	EUR	11.32%	9.76%	%		%		%		26/11/2018	7.00%

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

\* Return on annual basis.

### **Institutional B Shares**

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Classic Shares Capitalisation :*

Ongoing Charges : 1.745%  
Transaction costs : 0.031%

#### *Classic Shares Distribution :*

Ongoing Charges : 1.824%  
Transaction costs : 0.031%

#### *Institutional B Shares Capitalisation :*

Ongoing Charges : 0.194%  
Transaction costs : 0.031%

Percentage calculated at reporting date: 31 December 2020 .

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 56,64% of its fee with the distributor, and institutional and/or professional parties.

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

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

### Exercising voting rights

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

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

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

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

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    - 2.1.5. Distributors
    - 2.1.6. Index and benchmark
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    - 2.1.9. Synthetic risk and reward indicator (SRRI)
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  - 2.3. Profit and loss account
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# 2. Information on Horizon Access India Fund

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date:	30 March 2005
Initial subscription price:	500 USD
Currency:	USD

#### **Classic Shares Distribution**

Launch date:	30 March 2005
Initial subscription price:	500 USD
Currency:	USD

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

Launch date:	24 November 2011
Initial subscription price:	899.88 USD
Currency:	USD

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

#### Sub-fund's investment policy

##### *Permitted asset classes*

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

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

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

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

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

##### *Permitted derivatives transactions*

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

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

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

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

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

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

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

### **Strategy selected**

The sub-fund's portfolio is managed passively. More information with respect to this can be found under the 'Benchmark-tracking' title. The assets are invested primarily in equities (or equity-related investments) figuring in the MSCI India Net Return Index.

### **Benchmark-tracking**

**The object of the sub-fund is to track the composition of a benchmark within the meaning and limits of Article 63 of the Royal Decree of 12 November 2012 with respect to collective investment that meet the conditions of Directive 2009/65/EC.**

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

Method used to track the benchmark(s): physical replication based on full replication: The manager aims to include each share that forms a part of the benchmark in the sub-fund's investment portfolio, whereby each share is given the same weighting as it has in the benchmark. However, the manager retains the freedom to deviate slightly from the benchmark. Reasons for this may include: regulatory restrictions, limited liquidity of shares included in the benchmark, the restrictions mentioned in the 'Information concerning the Bevek – E. Social, ethical and environmental aspects'. The sub-fund may also make limited use of synthetic replication by way of futures, primarily in order to cushion the effects of buying and selling, and to avoid the attendant transaction charges.

The benchmark is re-balanced every 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 benchmark, transaction charges, reinvestment of dividends, general costs borne by the sub-fund, any income from loans of financial instruments and the use of Depositary Receipts.

**Where the benchmark's composition is not sufficiently diversified, where the benchmark is insufficiently representative of the market to which it relates or where the benchmark's value and composition are no longer adequately communicated, the management company must immediately notify the Board of Directors. They will examine what measures to take in investors' interests and may, if required, call a General Meeting to change the investment policy.**

This sub-fund is not sponsored, endorsed, sold or promoted by MSCI INC. ('MSCI'), any member company of its group or any of its data providers or by any other third party that is engaged or participates in the collation, calculation or creation of MSCI indexes (collectively, the 'MSCI parties'). The MSCI indexes are the exclusive property of MSCI. MSCI and the names of MSCI indexes are service marks owned by MSCI or members of its group and have been authorised for use in certain cases by KBC Asset Management. None of the MSCI parties makes any express or implied warranty or representation to the issuer, sub-fund unit holders or any other party or entity concerning the advisability of investing in funds in general or in this sub-fund in particular or concerning the MSCI index's ability to track the performance of the stock market in question. MSCI or its affiliates are the holders under licence of certain trading names, service marks and registered trademarks and of the MSCI indexes, which are determined, composed and calculated by MSCI without regard to this sub-fund, the issuer or holders of units in this sub-fund or any other party or entity. None of the MSCI parties is under any obligation to pay heed to the needs of the issuer, holders of units in the sub-fund or any other party or entity in establishing, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for establishing the time, price or number of units in the sub-fund needing to be issued or establishing or calculating the equation by which the sub-fund can be surrendered. Moreover, none of the MSCI parties has any obligation or responsibility towards the issuer or holders of units in the sub-fund concerning the managing, marketing or offering of this sub-fund.

Although MSCI obtains information to be incorporated into or used in calculating the MSCI indexes from sources that it regards as reliable, none of the MSCI parties warrants the originality, accuracy and/or completeness of any MSCI index or of any information incorporated therein. None of the MSCI parties makes any express or implied



warranty as to the results that the issuer of the sub-fund, holders of units in the sub-fund or any other party or entity might receive from using any MSCI index or any information contained therein. None of the MSCI parties is liable for any error, omission or interruption in any MSCI index or in relation thereto or for any information incorporated therein. Furthermore, none of the MSCI parties makes any warranty whatsoever, express or implied, and the MSCI parties hereby disclaim all liability for merchantability or fitness for a particular purpose of any MSCI index or any information incorporated therein. Without prejudice to the generality of the foregoing, none of the MSCI parties will be liable for direct, indirect, special, punitive, consequential loss or damage or any other harm (including lost profits) even if notified of the possibility of such loss or damage.

No buyer, seller or holder of units in this sub-fund, nor any other party or entity, may use or make reference to any trading name, registered trademark or service mark of MSCI to sponsor, endorse, sell or promote this sub-fund without first verifying with MSCI whether it requires to obtain its authorisation. No party or entity may under any circumstances claim any affiliation whatsoever with MSCI without first obtaining written permission from MSCI.

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

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

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

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

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

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

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

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

## **2.1.4. Financial portfolio management**

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

## **2.1.5. Distributors**

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

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

Annual tracking difference: -1.75%

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

Tracking error: 0.92%

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

The Tracking error does not exceed the threshold.

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

Annual tracking difference: -1.80%

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

Tracking error: 0.91%

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

The Tracking error does not exceed the threshold.

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

Annual tracking difference: % is shown where it relates to a period of at least one year.

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

Tracking error: % is shown where it relates to a period of at least one year.  
The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

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

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

### **2.1.8. Future policy**

As defined by the prospectus, the fund 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).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 37,407.70 USD.

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	34,007,004.24	33,759,057.89
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		2,047.62
C.	Shares and similar instruments		
	a) Shares	34,131,943.12	34,112,217.46
D.	Other securities		2,951.21
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	2.59	2,004.63
B.	Payables		
	a) Accounts payable (-)		-7,358.17
	c) Borrowings (-)	-94,846.52	-308,003.19
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	969.27	938.88
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	6,532.73	7,705.62
C.	Accrued expense (-)	-37,596.95	-53,446.17
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	34,007,004.24	33,759,057.89
<b>A.</b>	<b>Capital</b>	30,166,771.52	31,712,578.37
<b>B.</b>	<b>Income equalization</b>	-22,871.29	-31,458.17
<b>D.</b>	<b>Result of the bookyear</b>	3,863,104.01	2,077,937.69

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	49.85	2,063.97
C.	Shares and similar instruments		
	a) Shares	4,596,181.71	2,644,451.48
D.	Other securities	11,331.19	1,748.98
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-534,209.96	-499,684.86
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	4,731,596.00	2,155,050.19
	Unrealised gains on investments	443,078.07	1,157,329.90
	Realised losses on investments	-3,422,837.83	-649,029.83
	Unrealised losses on investments	2,321,516.55	-514,770.69
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	359,481.75	492,298.68
B.	Interests		
	b) Cash at bank and in hand and deposits	35.22	31.45
C.	Interest on borrowings (-)	-1,098.05	-2,993.64
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	286.27	328.70
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-31,627.71	-6,614.88
B.	Financial expenses (-)	-76.36	-47.95
C.	Custodian's fee (-)	-11,596.29	-12,858.08
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-375,940.47	-450,794.05
	Institutional B Shares	-132.74	-393.79
	b) Administration and accounting management	-28,962.59	-34,807.65
E.	Administrative expenses (-)	-1,097.05	-1,123.01
F.	Formation and organisation expenses (-)	-1,764.28	-2,628.87
G.	Remuneration, social security charges and pension	-1.20	-7.42
H.	Services and sundry goods (-)	-15,120.57	-10,964.29
J.	Taxes		
	Classic Shares	-23,567.40	-23,953.85
	Institutional B Shares	-0.23	-13.30
K.	Other expenses (-)	-79,067.08	-16,099.93
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-210,248.78	-70,641.88
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	3,863,104.01	2,077,937.69
<b>VII.</b>	<b>Result of the bookyear</b>	3,863,104.01	2,077,937.69

<b>Appropriation Account</b>	<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I. Profit to be appropriated</b>	3,840,232.72	2,046,479.52
Profit for the period available for appropriation	3,863,104.01	2,077,937.69
Income on the creation of shares (income on the cancellation of shares)	-22,871.29	-31,458.17
<b>II. (Appropriations to) Deductions from capital</b>	-3,777,477.66	-1,961,826.19
<b>IV. (Dividends to be paid out)</b>	-62,755.06	-84,653.33

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/12/2020	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>							
ACC LTD -	3,237.00	INR	1,617.650	71,664.32		0.21	0.21
ADANI GREEN ENERGY LTD -	18,442.00	INR	1,052.600	265,672.83		0.78	0.78
ADANI PORT AND SPECIAL ECONOMIC ZONE -	24,134.00	INR	483.750	159,781.33		0.47	0.47
AMBUJA CEMENTS LTD -	33,107.00	INR	248.850	112,754.33		0.33	0.33
APOLLO HOSPITALS ENTERPRISE LT -	4,209.00	INR	2,412.800	138,987.58		0.41	0.41
ASIAN PAINTS LTD -	17,874.00	INR	2,764.500	676,260.62		1.98	1.99
AUROBINDO PHARMA LTD -	13,683.00	INR	921.300	172,527.43		0.51	0.51
AVENUE SUPERMARTS LIMITED -	7,691.00	INR	2,763.600	290,893.32		0.85	0.86
AXIS BANK LIMITED -	107,158.00	INR	620.450	909,928.23		2.67	2.68
BAJAJ AUTO LTD. -	3,554.00	INR	3,444.050	167,518.44		0.49	0.49
BAJAJ FINANCE LTD -	12,762.00	INR	5,295.200	924,861.84		2.71	2.72
BAJAJ FINSERV LTD -	1,813.00	INR	8,906.350	220,990.35		0.65	0.65
BALKRISHNA INDUSTRIES LTD -	3,922.00	INR	1,646.300	88,367.45		0.26	0.26
BANDHAN BANK LTD -	33,804.00	INR	402.250	186,097.23		0.55	0.55
BERGER PAINTS INDIA LTD -	13,365.00	INR	759.450	138,913.32		0.41	0.41
BHARAT FORGE LTD -	11,039.00	INR	525.300	79,362.05		0.23	0.23
BHARAT PETROLEUM CORP. LTD. -	31,065.00	INR	381.100	162,026.50		0.48	0.48
BHARTI AIRTEL LTD -	59,572.00	INR	509.700	415,558.88		1.22	1.22
BIOCON LTD -	20,619.00	INR	465.400	131,331.75		0.39	0.39
BRITANNIA INDUSTRIES LTD -	4,980.00	INR	3,576.350	243,750.27		0.71	0.72
CIPLA LTD -	20,544.00	INR	819.950	230,540.98		0.68	0.68
COAL INDIA LTD -	55,708.00	INR	135.450	103,269.56		0.30	0.30
COLGATE-PALMOLIVE (INDIA) LTD -	5,335.00	INR	1,565.250	114,286.23		0.34	0.34
CONTAINER CORP OF INDIA LTD -	11,872.00	INR	399.300	64,878.22		0.19	0.19
DABUR INDIA LTD -	25,405.00	INR	534.000	185,667.64		0.54	0.55
DIVIS LABORATORIES LTD -	6,226.00	INR	3,841.900	327,364.00		0.96	0.96
DLF LTD -	33,388.00	INR	232.850	106,400.19		0.31	0.31
DR REDDY'S LABORATORIES LTD. -	5,532.00	INR	5,205.100	394,082.36		1.16	1.16
GAIL INDIA LTD -	70,029.00	INR	123.250	118,124.67		0.35	0.35
GODREJ CONSUMER PRODUCTS LTD -	19,535.00	INR	740.150	197,883.19		0.58	0.58
GRASIM INDUSTRIES LTD -	14,182.00	INR	927.850	180,090.58		0.53	0.53
HAVELLS INDIA LTD -	10,568.00	INR	916.150	132,505.88		0.39	0.39
HCL TECHNOLOGIES LTD -	51,420.00	INR	946.150	665,836.84		1.95	1.96
HDFC ASSET MANAGEMENT CO LTD -	2,939.00	INR	2,918.000	117,370.95		0.34	0.35
HDFC STANDARD LIFE INSURANCE C -	33,627.00	INR	676.500	311,337.67		0.91	0.92
HERO MOTOCORP LTD. -	5,562.00	INR	3,110.000	236,737.54		0.69	0.70
HINDALCO INDUSTRIES LTD. -	73,986.00	INR	240.550	243,573.85		0.71	0.72
HINDUSTAN LEVER LTD. -	38,966.00	INR	2,395.400	1,277,437.39		3.74	3.76
HINDUSTAN PETROLEUM CORP. -	34,583.00	INR	217.900	103,132.52		0.30	0.30
HOUSING DEV. FIN. CORP. LTD. -	80,520.00	INR	2,558.650	2,819,618.82		8.26	8.29
ICICI BANK LTD. P.N.01/07/05	241,335.00	INR	535.050	1,767,219.24		5.18	5.20
ICICI LOMBARD GENERAL INSURANC -	9,728.00	INR	1,520.850	202,481.66		0.59	0.60
ICICI PRUDENTIAL LIFE INSURANC -	15,812.00	INR	498.850	107,952.46		0.32	0.32
INDRAPRASTHA GAS LTD -	15,796.00	INR	502.350	108,599.86		0.32	0.32
INDUS TOWERS LTD -	13,840.00	INR	229.900	43,546.26		0.13	0.13
INFO EDGE INDIA LTD -	3,489.00	INR	4,757.900	227,191.48		0.67	0.67
INFOSYS LTD -	161,108.00	INR	1,255.800	2,768,938.67		8.11	8.14
INTERGLOBE AVIATION LTD -	4,910.00	INR	1,723.300	115,802.55		0.34	0.34
IPCA LABORATORIES LTD -	3,211.00	INR	2,188.800	96,188.28		0.28	0.28
ITC LTD. -	140,223.00	INR	209.000	401,089.50		1.18	1.18
JSW STEEL LTD -	40,542.00	INR	387.200	214,840.56		0.63	0.63
JUBILANT FOODWORKS LTD -	4,126.00	INR	2,791.150	157,611.59		0.46	0.46
KOTAK MAHINDRA BANK LTD -	26,038.00	INR	1,995.600	711,142.89		2.08	2.09
LARSEN & TOUBRO INFOTECH LTD -	2,434.00	INR	3,659.500	121,904.03		0.36	0.36
LARSEN & TOUBRO LTD. -	32,133.00	INR	1,287.600	566,249.71		1.66	1.67
LUPIN LTD -	10,737.00	INR	976.850	143,544.51		0.42	0.42
MAHINDRA & MAHINDRA P.N. 22/04/05	38,352.00	INR	720.600	378,231.79		1.11	1.11
MARICO LTD -	26,156.00	INR	402.650	144,136.77		0.42	0.42
MARUTI UDYOG LTD -	6,375.00	INR	7,649.600	667,413.01		1.96	1.96
MOTHERSON SUMI SYSTEMS LTD -	58,192.00	INR	165.200	131,567.64		0.39	0.39
MRF LTD -	85.00	INR	75,750.450	88,121.10		0.26	0.26
MUTHOOT FINANCE LTD -	5,570.00	INR	1,210.550	92,281.29		0.27	0.27
NESTLE INDIA LTD. -	1,571.00	INR	18,390.250	395,402.64		1.16	1.16

NTPC LTD -	207,805.00	INR	99.350	282,552.80		0.83	0.83
OIL & NATURAL GAS CORP LTD -	121,138.00	INR	93.050	154,266.82		0.45	0.45
PAGE INDUSTRIES LTD -	299.00	INR	27,610.250	112,984.09		0.33	0.33
PETRONET LNG LTD -	34,253.00	INR	247.600	116,071.34		0.34	0.34
PI INDUSTRIES LTD -	3,841.00	INR	2,195.050	115,389.02		0.34	0.34
PIDILITE INDUSTRIES LTD -	6,994.00	INR	1,765.650	169,007.51		0.50	0.50
PIRAMAL ENTERPRISES LTD -	3,893.00	INR	1,428.650	76,117.76		0.22	0.22
POWER GRID CORP OF INDIA LTD -	95,466.00	INR	189.850	248,047.63		0.73	0.73
REC LTD -	43,320.00	INR	133.900	79,386.16		0.23	0.23
RELIANCE INDUSTRIES LTD -	134,870.00	INR	1,985.300	3,664,521.31	10.74	10.78	
SBI LIFE INSURANCE CO LTD -	19,077.00	INR	904.250	236,088.24		0.69	0.69
SESA STERLITE LTD -	88,682.00	INR	161.400	195,891.13		0.57	0.58
SHREE CEMENT LTD -	495.00	INR	24,013.200	162,678.81		0.48	0.48
SHRIRAM TRANSPORT FINANCE CO LTD -	8,823.00	INR	1,046.500	126,366.30		0.37	0.37
SIEMENS INDIA LTD -	4,008.00	INR	1,575.550	86,424.26		0.25	0.25
STATE BANK OF INDIA -	84,788.00	INR	274.950	319,053.76		0.94	0.94
SUN PHARMACEUTICAL INDS LTD -	40,013.00	INR	592.350	324,380.89		0.95	0.95
TATA CONSULTANCY SVS LTD -	44,367.00	INR	2,862.750	1,738,278.02	5.09	5.11	
TATA CONSUMER PRODUCTS LTD -	27,814.00	INR	589.900	224,552.35		0.66	0.66
TATA MOTORS LTD P.N. 27/09/04	79,721.00	INR	183.850	200,591.31		0.59	0.59
TATA STEEL LIMITED -	31,602.00	INR	643.650	278,381.32		0.82	0.82
TECH MAHINDRA LTD -	29,278.00	INR	973.200	389,959.28		1.14	1.15
TITAN CO LTD -	16,421.00	INR	1,567.150	352,197.22		1.03	1.04
TORRENT PHARMACEUTICALS LTD -	2,242.00	INR	2,802.700	85,997.93		0.25	0.25
TRENT LTD -	8,348.00	INR	687.600	78,558.66		0.23	0.23
ULTRATECH CEMENT LT-REG -	5,507.00	INR	5,288.150	398,560.81		1.17	1.17
UNITED SPIRITS LTD -	13,395.00	INR	578.250	106,006.89		0.31	0.31
UPL LTD -	23,715.00	INR	466.350	151,359.91		0.44	0.45
WIPRO LTD -	54,204.00	INR	386.250	286,533.62		0.84	0.84
ZEE ENTERTAINMENT ENTERPRISES -	41,096.00	INR	223.500	125,705.08		0.37	0.37
<u>Indonesia</u>							
INDIAN OIL CORP LTD -	86,113.00	INR	90.950	107,188.25		0.31	0.32
Total shares				34,131,943.12		100.00	100.37
TOTAL SECURITIES PORTFOLIO				34,131,943.12		100.00	100.37
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-51,160.11	EUR	1.000	-62,596.95			-0.18
KBC GROUP GBP	326.02	GBP	1.000	445.65			0.00
KBC GROUP INR	38,259.94	INR	1.000	523.62			0.00
KBC GROUP USD	-32,249.57	USD	1.000	-32,249.57			-0.10
Total demand accounts				-93,877.25			-0.28
TOTAL CASH AT BANK AND IN HAND				-93,877.25			-0.28
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	2.59	USD	1.000	2.59			
Total receivables				2.59			
TOTAL RECEIVABLES AND PAYABLES				2.59			
OTHER							
Interest receivable		USD		6,532.73			0.02
Expenses payable		USD		-37,596.95			-0.11
TOTAL OTHER				-31,064.22			-0.09
TOTAL NET ASSETS				34,007,004.24			100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Belgium	-0.44	-0.92	-0.25	-0.27
India	99.72	100.31	99.59	99.96
Indonesia	0.70	0.59	0.63	0.31
Russia	0.02	0.02	0.03	0.00
TOTAL	100.00	100.00	100.00	100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	27.58	28.18	28.58	26.07
Consum(cycl)	14.79	14.99	15.04	14.24
Cons.goods	5.20	5.16	5.53	5.11
Pharma	4.42	4.08	5.40	6.23
Financials	25.14	25.87	21.76	26.55
Technology	17.32	16.26	17.01	17.54
Telecomm.	2.42	2.85	4.09	2.02
Utilities	3.13	2.61	2.59	1.93
Real est.	0.00	0.00	0.00	0.31
TOTAL	100.00	100.00	100.00	100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
EURO	-0.05	-0.12	-0.11	-0.18
INDIE RUPEE	100.42	100.90	100.22	100.27
US DOLLAR	-0.37	-0.78	-0.11	-0.09
TOTAL	100.00	100.00	100.00	100.00

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

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	1,982,319.04	5,384,807.30	7,367,126.34
<b>Sales</b>	3,905,132.17	7,564,277.22	11,469,409.39
<b>Total 1</b>	5,887,451.21	12,949,084.51	18,836,535.72
<b>Subscriptions</b>	716,328.11	639,707.93	1,356,036.04
<b>Redemptions</b>	2,193,029.03	2,672,632.73	4,865,661.76
<b>Total 2</b>	2,909,357.14	3,312,340.66	6,221,697.80
<b>Monthly average of total assets</b>	27,571,001.79	30,324,319.04	28,998,647.77
<b>Turnover rate</b>	10.80%	31.78%	43.50%

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



## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 12	908.60	155.44	2,994.67	575.00	16,542.60	4,447.56	20,990.16

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 - 12	1,169,692.51	175,587.54	4,096,846.02	677,311.18

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 - 12	33,981,550.76	1,673.78	1,414.90

## Institutional B Shares

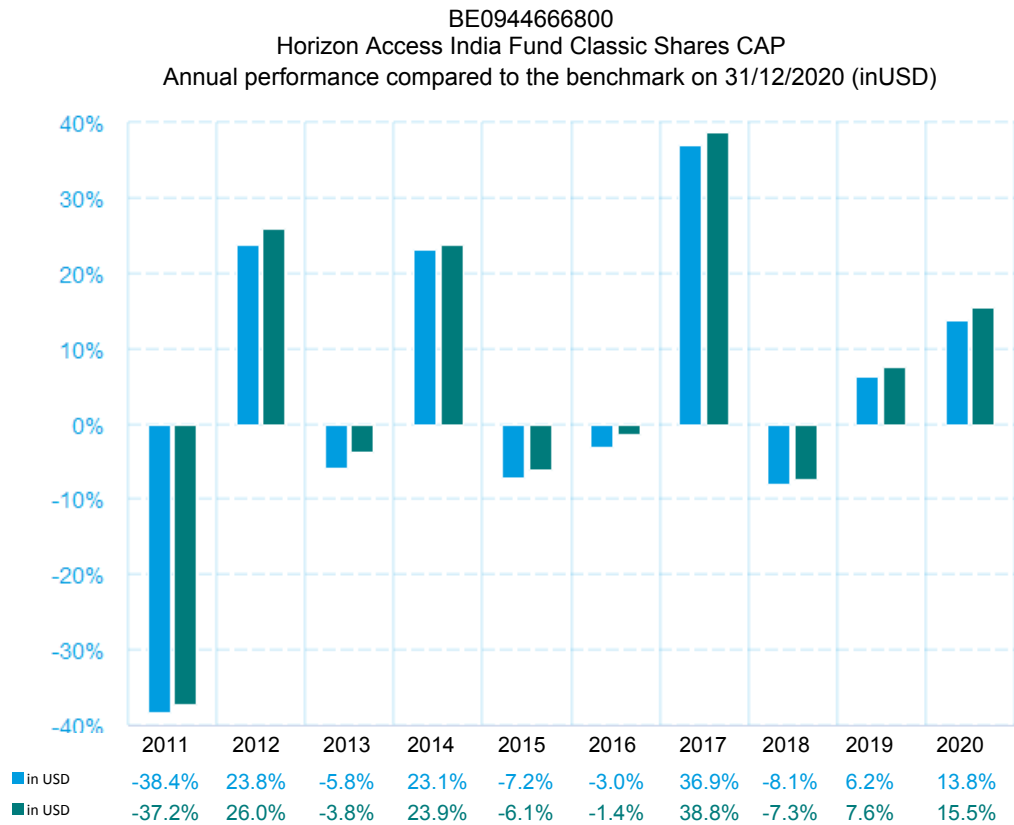
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	0.00		275.00		0.00		0.00
2019 - 12	113.00				113.00		113.00
2020 - 12	15.00		113.00		15.00		15.00

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 - 12	19,511.03		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 - 12	25,453.48	1,696.90	

## 2.4.5. Performance figures

### Classic Shares



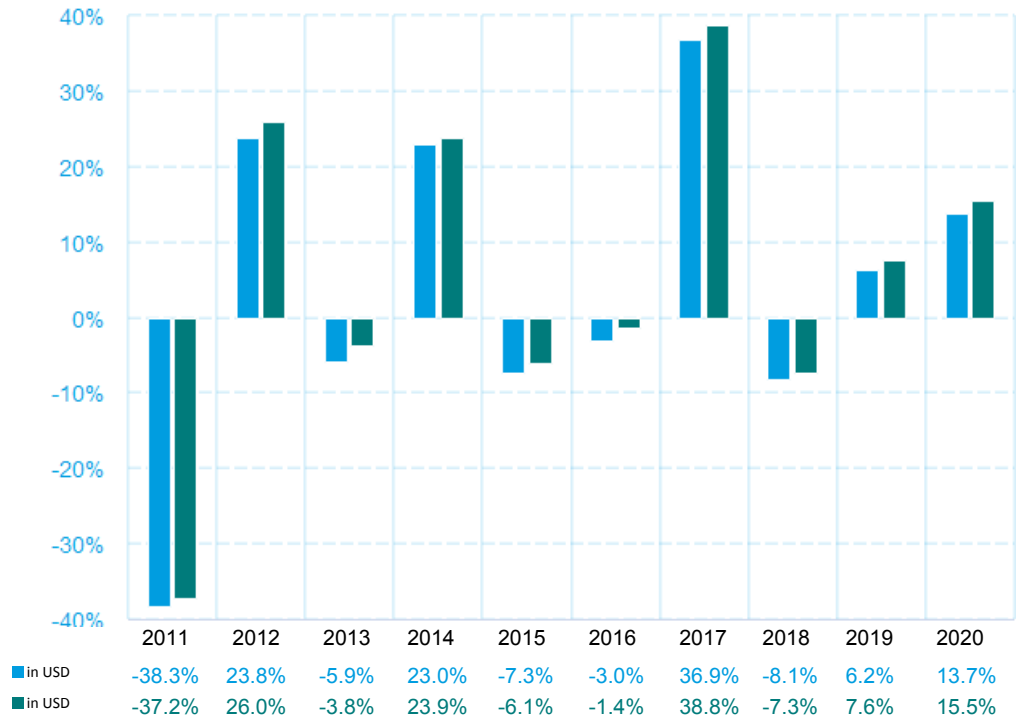
\* These performances were achieved under circumstances that no longer apply

■ Compartment

■ Benchmark

Classic Shares

BE0944665794  
 Horizon Access India Fund Classic Shares DIS  
 Annual performance compared to the benchmark on 31/12/2020 (inUSD)

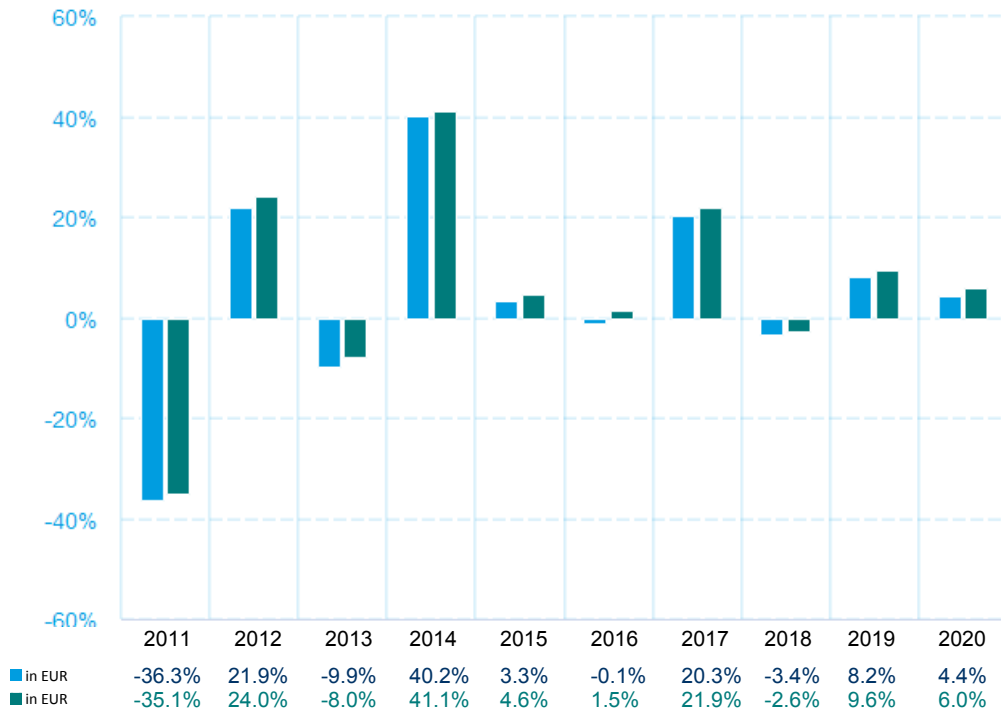


\* These performances were achieved under circumstances that no longer apply

■ Compartment ■ Benchmark

**Classic Shares**

BE0944666800  
 Horizon Access India Fund Classic Shares CAP  
 Annual performance compared to the benchmark on 31/12/2020 (in EUR)

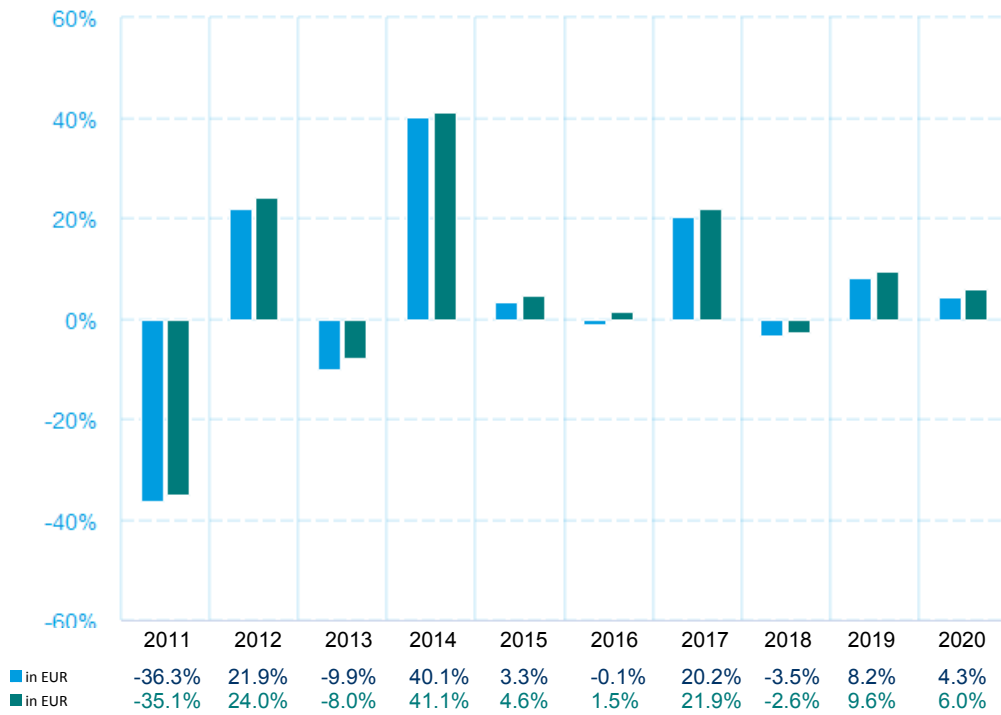


\* These performances were achieved under circumstances that no longer apply

■ Compartment ■ Benchmark

**Classic Shares**

BE0944665794  
 Horizon Access India Fund Classic Shares DIS  
 Annual performance compared to the benchmark on 31/12/2020 (in EUR)



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

■ Compartment ■ Benchmark

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	13.75%	15.50%	3.57%	4.82%	8.09%	9.51%	1.93%	3.38%	30/03/2005	7.97%
CAP	BE0944666800	EUR	4.36%	5.96%	2.93%	4.17%	5.55%	6.94%	2.87%	4.34%	30/03/2005	8.48%
DIS	BE0944665794	USD	13.70%	15.50%	3.52%	4.82%	8.05%	9.51%	1.90%	3.38%	30/03/2005	7.95%
DIS	BE0944665794	EUR	4.31%	5.96%	2.88%	4.17%	5.51%	6.94%	2.84%	4.34%	30/03/2005	8.46%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

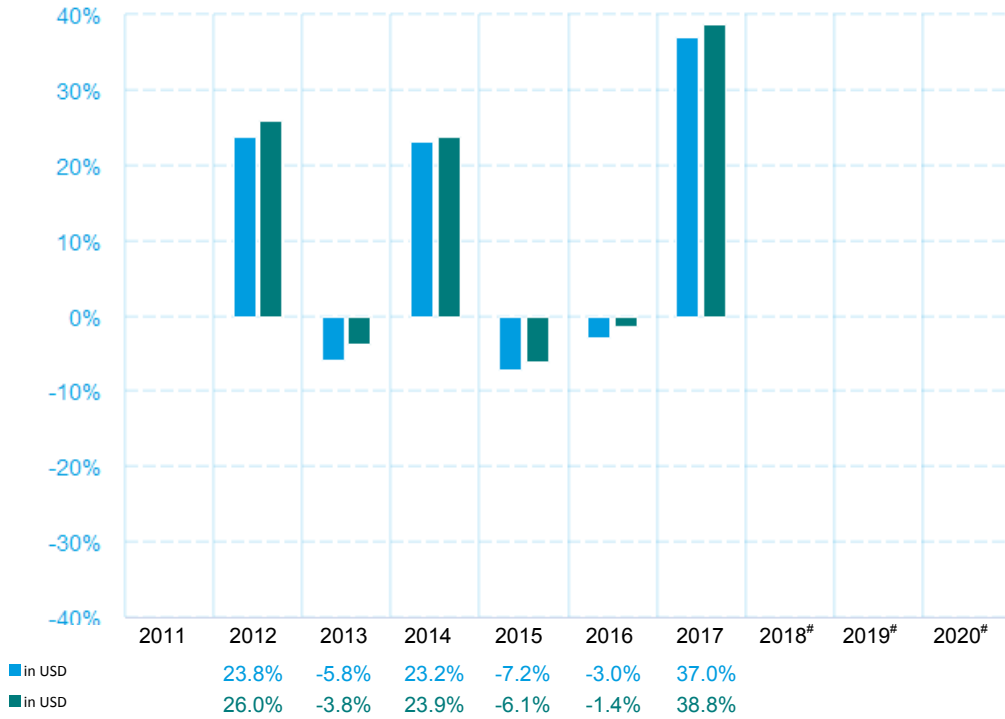
from which C = C0 \* .... \* CN.

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

Dividend on ex-dividend date 31/03/2021: 9,8773 net (14,1105 gross).

## Institutional B Shares

BE6228534671  
 Horizon Access India Fund Institutional B Shares CAP  
 Annual performance compared to the benchmark on 31/12/2020 (inUSD)



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

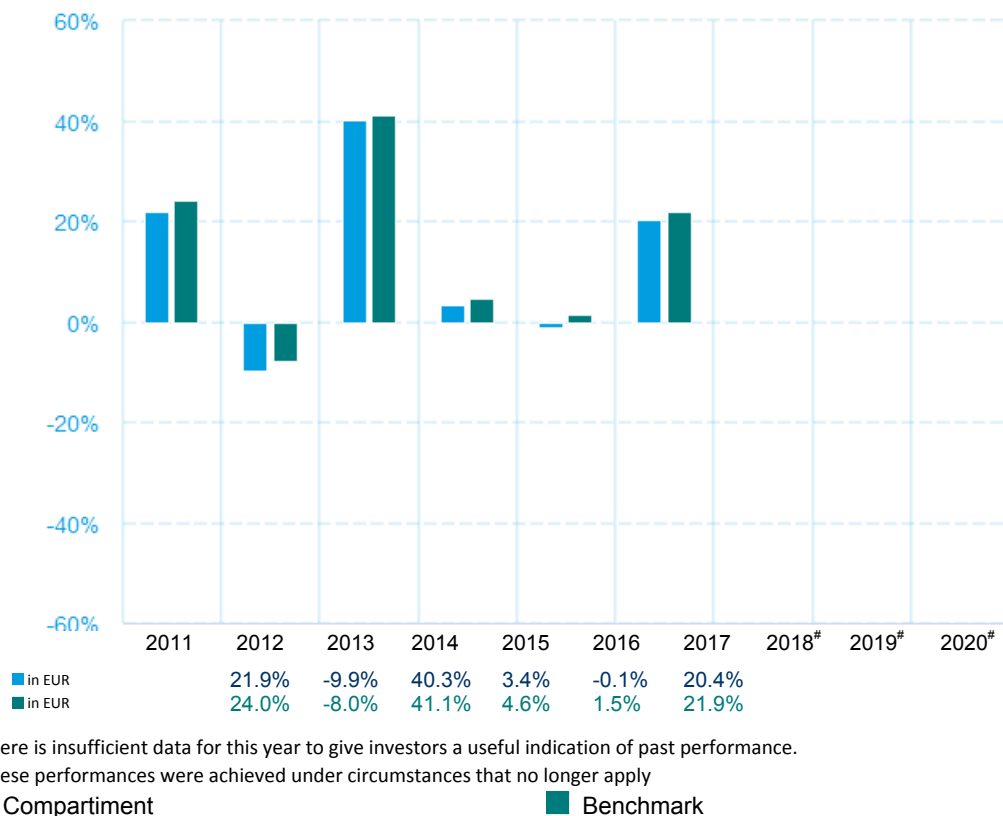
\* These performances were achieved under circumstances that no longer apply

■ Compartment

■ Benchmark

## Institutional B Shares

BE6228534671  
Horizon Access India Fund Institutional B Shares CAP  
Annual performance compared to the benchmark on 31/12/2020 (in EUR)



## Institutional B Shares

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

## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Classic Shares Capitalisation :*

Ongoing Charges : 1.902%  
Transaction costs : 0.083%

#### *Classic Shares Distribution :*

Ongoing Charges : 1.947%  
Transaction costs : 0.083%

#### *Institutional B Shares Capitalisation :*

Ongoing Charges : 0.957%  
Transaction costs : 0.083%

Percentage calculated at reporting date: 31 December 2020 .

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 54,81% of its fee with the distributor, and institutional and/or professional parties.

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



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

### 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 Defensive

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Classic Shares Capitalisation

Launch date:	11 December 2013
Initial subscription price:	1 000 EUR
Currency:	EUR

#### Classic Shares Distribution

Launch date:	23 September 2015
Initial subscription price:	1 000 EUR
Currency:	EUR

#### Classic Shares CSOB Private Banking Capitalisation

Launch date:	30 June 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

#### Classic Shares CSOB Private Banking Distribution

Launch date:	30 June 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

#### Sub-fund's investment policy

##### Permitted asset classes

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

##### Restrictions of the investment policy

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

##### Permitted derivatives transactions

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

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

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

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

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

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

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

### Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 30% shares and/or share-related investments ('the stock component') and 70% bonds and/or bond-related investments ('the bond component').

The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio can generally include more bonds than equities, whereby the stock component is limited to 40%.

The Horizon Comfort Defensive sub-fund uses a core-satellite distribution. The assets are subdivided into a core component (60% to 80%) and a satellite component (20% to 40%). The core component is aimed at a long-term return and is invested in index-tracking UCIs, among other things. The satellite component is actively managed and places specific emphases depending on KBC Asset Management NV's monthly investment strategy.

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.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 1.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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### **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.**

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

Classic Shares CSOB Private Banking: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

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

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

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 489,252.13 EUR.

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>TOTAL NET ASSETS</b>		1,630,840,445.83	1,971,192,507.99
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	101,144.81	
E.	Open-end undertakings for collective investment	1,630,266,168.82	1,951,719,114.06
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	134,500.09	
	m) Financial indices		
	Futures and forward contracts (+/-)	-1,075,934.67	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	74,063.06	1,142,684.95
	c) Collateral	3,919,716.21	
B.	Payables		
	a) Accounts payable (-)	-364,910.85	-790,178.49
	c) Borrowings (-)	-2,168,944.69	-39,332.08
	d) Collateral (-)	-101,144.81	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	529,067.51	19,827,270.90
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	6,999.99	
C.	Accrued expense (-)	-480,279.64	-667,051.35
<b>TOTAL SHAREHOLDERS' EQUITY</b>		1,630,840,445.83	1,971,192,507.99
<b>A.</b>	<b>Capital</b>	1,659,298,725.70	1,830,788,955.92
<b>B.</b>	<b>Income equalization</b>		1,607.02
<b>D.</b>	<b>Result of the bookyear</b>	-28,458,279.87	140,401,945.05
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	101,144.81	
I.A.b.	Cash at bank and in hand/deposits	3,919,716.21	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	9,940,000.00	
III.B.	Written futures and forward contracts	-96,967,783.63	



## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	2,451,271.78	155,800,983.04
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	-5,799,427.95	-623,614.06
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	134,500.09	
	b) Other foreign exchange positions and transactions	-7,471,850.68	1,894,852.95
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	41,995,063.81	30,836,020.08
	Unrealised gains on investments	110,824,921.13	86,347,352.93
	Realised losses on investments	-64,005,676.49	-10,830,233.47
	Unrealised losses on investments	-99,499,815.21	50,719,082.39
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		-208,844.78
B.	Interests		
	a) Securities and money market instruments	6,999.99	
	b) Cash at bank and in hand and deposits	16.35	423.16
C.	Interest on borrowings (-)	-59,031.31	-77,482.98
<b>III.</b>	<b>Other income</b>		
B.	Other	46,970.12	41,594.92
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-4,782,759.55	-2,206,483.09
B.	Financial expenses (-)	-6,874.03	-816.08
C.	Custodian's fee (-)	-18,643.72	-8,568.19
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-11,163,472.21	-12,085,396.74
	Classic Shares CSOB Private Banking	-64,992.63	-66,418.52
	b) Administration and accounting management	-1,708,180.34	-1,921,621.58
E.	Administrative expenses (-)	-2,000.00	-2,000.00
F.	Formation and organisation expenses (-)	-5,855.24	-2,726.12
G.	Remuneration, social security charges and pension	-64.85	
H.	Services and sundry goods (-)	-16,397.87	-5,548.91
J.	Taxes		
	Classic Shares	-28,110.14	-74,323.39
	Classic Shares CSOB Private Banking	-10.31	-0.01
K.	Other expenses (-)	29,632.63	-52,064.57
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-17,772,773.11	-16,670,276.83
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-28,458,279.87	140,401,945.05
<b>VII.</b>	<b>Result of the bookyear</b>	-28,458,279.87	140,401,945.05

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-28,458,279.87	140,403,552.07
	Profit for the period available for appropriation	-28,458,279.87	140,401,945.05
	Income on the creation of shares (income on the cancellation of shares)		1,607.02
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	31,875,482.43	-137,323,289.42
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-3,417,202.56	-3,080,262.60

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	2,277.00	EUR	2,171.280	4,944,004.56	2.12	0.30	0.30
KBC EQUITY FUND NORTH AMERICA ISB CAP	6,427.00	USD	3,789.360	19,904,553.73	1.23	1.22	1.22
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	73,377.00	EUR	1,368.880	100,444,307.76	14.42	6.17	6.16
KBC PARTICIPATION CASH PLUS IS B KAP	2,846.00	EUR	1,021.361	2,906,793.41	0.46	0.18	0.18
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	20,408.00	EUR	1,080.460	22,050,027.68	6.88	1.35	1.35
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	216,205.18	EUR	965.080	208,655,291.25	16.73	12.82	12.80
KBC BONDS EMERG MKTS IS B KAP	9,321.00	USD	2,846.980	21,688,284.57	7.71	1.33	1.33
KBC BONDS EMU SHORT MEDIUM IS B KAP	34,411.00	EUR	1,199.100	41,262,230.10	12.06	2.53	2.53
KBC BONDS STRATEGIC EURO CORPORATE BONDS	30,537.00	EUR	1,092.900	33,373,887.30	3.50	2.05	2.05
KBC INTEREST FUND EURO MEDIUM IS B_KAP	14,254.18	EUR	4,115.390	58,661,530.41	14.54	3.60	3.60
KBC RENTA EURORENTA IS B KAP	45,348.00	EUR	3,247.190	147,253,572.12	10.64	9.04	9.03
KBC RENTA SHORT EUR IS B KAP	82,270.00	EUR	713.070	58,664,268.90	13.91	3.60	3.60
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	172,616.71	EUR	1,126.820	194,507,965.67	18.12	11.94	11.93
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC ECO FUND WATER IS B KAP	6,871.00	EUR	1,753.520	12,048,435.92	1.35	0.74	0.74
KBC EQUITY FUND ASIA PACIFIC IS B	12,140.00	JPY	72,774.000	6,993,654.64	1.20	0.43	0.43
KBC EQUITY FUND EMERGING MARKETS ISB CAP	6,223.36	EUR	2,084.100	12,970,104.58	1.23	0.80	0.80
KBC EQUITY FUND EUROZONE IS B KAP	17,393.00	EUR	593.390	10,320,832.27	1.30	0.63	0.63
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	2,116.00	USD	5,503.580	9,517,858.10	3.15	0.58	0.58
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	40,303.00	EUR	494.240	19,919,354.72	1.34	1.22	1.22
KBC EQUITY FUND REST OF EUROPE IB C	5,881.00	EUR	1,082.110	6,363,888.91	1.24	0.39	0.39
KBC EQUITY FUND TRENDS IS B KAP	38,431.00	EUR	209.760	8,061,286.56	1.73	0.50	0.49
KBC EQUITY FUND USA & CANADA ISB CAP	19,909.00	EUR	1,000.530	19,919,551.77	1.35	1.22	1.22
KBC EQUITY FUND WORLD IB C	20,912.00	EUR	1,163.590	24,332,994.08	1.07	1.49	1.49
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	29,598.00	EUR	1,127.490	33,371,449.02	2.86	2.05	2.05
KBC MULTI INTEREST EURO MEDIUM IS B KAP	1,254,125.00	EUR	46.792	58,683,017.00	14.20	3.60	3.60
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	3,005.00	EUR	967.134	2,906,237.67	0.44	0.18	0.18
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	3,019.00	EUR	962.829	2,906,780.75	0.44	0.18	0.18
KBC MULTI INTEREST 5 MONTH DURATION IS B	3,013.00	EUR	964.722	2,906,707.39	0.60	0.18	0.18
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	13,358.00	EUR	1,197.030	15,989,926.74	11.61	0.98	0.98
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	64,451.00	EUR	1,365.780	88,025,886.78	3.87	5.40	5.40
PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	39,076.00	EUR	1,085.170	42,404,102.92	6.94	2.60	2.60
PLATO INSTITUTIONAL INDEX FUND EUROPEAN EQUITY INST B SHARES	4,560.00	EUR	6,443.200	29,380,992.00	4.89	1.80	1.80
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	363,696.00	USD	320.260	95,196,175.85	4.44	5.84	5.84
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	2,113.00	EUR	8,051.560	17,012,946.28	4.95	1.04	1.04
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	205,989.42	EUR	818.300	168,561,141.57	12.20	10.35	10.34
<u>Luxembourg</u>							
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	1,363,823.00	EUR	20.645	28,156,125.84		1.73	1.73
Total investment funds				1,630,266,168.82		100.06	99.97
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	280.00	EUR	3,550.000	9,940,000.00		0.61	0.61
<u>Japan</u>							
NIKKEI-INDEX MAR 21	-171.00	JPY	27,490.000	-18,605,875.21		-1.14	-1.14

<u>U.K.</u>							
FTSE 100 ID X FUT MAR 21	-32.00	GBP	6,420.000	-2,295,175.58		-0.14	-0.14
<u>U.S.A.</u>							
STAND & POORS MAR 21	-158.00	USD	3,748.800	-24,204,585.02		-1.49	-1.48
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	-9,880,765.00	EUR	1.000	-9,880,765.00		-0.61	-0.61
<u>Japan</u>							
NIKKEI-INDEX MAR 21	2,252,326,500.00	JPY	1.000	17,829,558.77		1.09	1.09
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 21	2,085,440.00	GBP	1.000	2,329,853.47		0.14	0.14
<u>U.S.A.</u>							
STAND & POORS MAR 21	29,134,015.00	USD	1.000	23,811,053.90		1.46	1.46
Total options and futures				-1,075,934.67		-0.07	-0.07
Forward contracts		EUR		134,500.09			0.01
TOTAL SECURITIES PORTFOLIO				1,629,324,734.24		100.00	99.91
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	101,144.81	EUR	1.000	101,144.81			0.01
TOTAL RECEIVED COLLATERAL				101,144.81			0.01
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-1,473,580.55	EUR	1.000	-1,473,580.55			-0.09
KBC GROUP GBP	-254,446.00	GBP	1.000	-284,267.06			-0.02
KBC GROUP JPY	-16,292,627.00	JPY	1.000	-128,973.46			-0.01
KBC GROUP NOK	0.40	NOK	1.000	0.04			
KBC GROUP PLN	9,033.80	PLN	1.000	1,981.55			
KBC GROUP USD	-277,922.95	USD	1.000	-227,144.74			-0.01
Total demand accounts				-2,111,984.22			-0.13
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-51,225.09	EUR	1.000	-51,225.09			-0.00
JPMORGAN CHASE & CO FUT.REK.GBP	-3,360.00	GBP	1.000	-3,753.79			
JPMORGAN CHASE & CO JPY FUT REK	36,936,000.00	JPY	1.000	292,387.71			0.02
JPMORGAN CHASE & CO USD FUT REK	287,165.00	USD	1.000	234,698.21			0.01
Total managed futures accounts				472,107.04			0.03
TOTAL CASH AT BANK AND IN HAND				-1,639,877.18			-0.10
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	74,063.06	EUR	1.000	74,063.06			0.01
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	1,181,333.39	EUR	1.000	1,181,333.39			0.07
JPMORGAN CHASE & CO DEKKING GBP	206,720.00	GBP	1.000	230,947.57			0.01
JPMORGAN CHASE & CO DEKKING JPY	137,313,000.00	JPY	1.000	1,086,978.38			0.07
JPMORGAN CHASE & CO DEKKING USD	1,738,000.00	USD	1.000	1,420,456.87			0.09
Total receivables				3,993,779.27			0.25
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-101,144.81	EUR	1.000	-101,144.81			-0.01
KBC GROUP EUR PAYABLE	-364,910.85	EUR	1.000	-364,910.85			-0.02
Payables				-466,055.66			-0.03
TOTAL RECEIVABLES AND PAYABLES				3,527,723.61			0.22
OTHER							
Accrued interest		EUR		6,999.99			
Expenses payable		EUR		-480,279.64			-0.03
TOTAL OTHER				-473,279.65			-0.03
TOTAL NET ASSETS				1,630,840,445.83			100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.05	0.11	0.17	0.17
Argentina	0.01	0.01	0.02	0.13

Australia	0.52	0.66	1.03	1.05
Austria	1.63	1.48	1.73	1.47
Belgium	10.30	6.58	3.80	2.57
Bermuda	0.04	0.07	0.05	0.06
Brazil	0.15	0.36	0.16	0.42
Canada	1.19	0.89	1.11	1.24
Switzerland	0.91	1.11	1.75	1.30
Chile	0.00	0.00	0.00	0.04
China	0.38	0.94	0.96	1.07
Colombia	0.02	0.01	0.00	0.16
Czech Republic	0.04	0.06	0.11	0.05
Cayman Islands	0.09	0.11	0.17	0.16
Cyprus	0.02	0.07	0.11	0.12
Germany	13.95	11.98	10.82	9.54
Denmark	0.16	0.22	0.32	0.58
Egypt	0.00	0.01	0.01	0.04
Spain	6.25	6.33	7.23	5.85
Europe	0.28	0.60	0.00	0.29
Finland	0.78	0.96	0.59	0.57
France	24.96	20.66	15.60	15.01
U.K.	2.45	2.63	3.59	3.87
Greece	0.00	0.01	0.00	0.00
Hong Kong	0.48	0.66	0.70	0.70
Hungary	0.04	0.01	0.01	0.07
India	0.18	0.35	0.26	0.35
Indonesia	0.06	0.06	0.04	0.22
Ireland	1.31	1.09	1.16	1.56
Israel	0.00	0.00	0.01	0.01
Italy	8.61	10.12	12.69	11.75
Japan	1.33	1.53	1.88	2.20
South Korea	0.27	0.45	0.39	0.55
Lithuania	0.00	0.02	0.02	0.00
Luxembourg	1.50	3.71	3.55	2.59
Morocco	0.01	0.00	0.00	0.00
Mexico	0.13	0.27	0.35	0.81
Malaysia	0.04	0.03	0.03	0.15
Netherlands	5.19	5.99	6.02	5.95
Norway	0.20	0.22	0.27	0.47
New Zealand	0.01	0.00	0.02	0.02
Ukraine	0.00	0.00	0.00	0.08
OMAN	0.00	0.00	0.00	0.01
Panama	0.00	0.00	0.00	0.03
Peru	0.02	0.03	0.01	0.04
Philippines	0.02	0.02	0.01	0.00
Poland	0.04	0.02	0.01	0.11
Portugal	1.23	0.96	0.66	0.52
Supranational	0.29	0.08	0.10	0.02
Romania	0.01	0.00	0.00	0.07
Russia	0.09	0.14	0.08	0.36
Saudi Arabia	0.02	0.00	0.00	0.00
Singapore	0.04	0.06	0.07	0.07
Slovakia	0.01	0.01	0.01	0.04
Sweden	0.38	0.80	1.00	1.11
Thailand	0.02	0.06	0.06	0.14
Turkey	0.00	0.01	0.00	0.22
Taiwan	0.19	0.44	0.42	0.52
U.S.A.	13.96	16.82	20.76	23.09
Outside BLEU territory-(belgo-Lux ec	0.01	0.00	0.00	0.03
EU institutions outside BLEU terr.	0.04	0.00	0.00	0.10
South Africa	0.09	0.18	0.08	0.28

TOTAL	100.00	100.00	100.00	100.00
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**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	7.08	7.99	7.66	8.46
Consum(cycl)	5.45	7.16	6.77	8.73
Cons.goods	3.71	4.10	5.28	5.68
Pharma	2.85	3.79	5.69	5.95
Financials	15.27	14.52	14.05	15.03
Technology	5.14	6.98	8.34	9.53
Telecomm.	1.68	2.33	2.56	3.20
Utilities	2.01	2.33	2.34	2.03
Real est.	1.11	1.04	0.99	0.97
Governm.	54.59	45.51	43.11	37.65
Unit trusts	0.75	2.49	2.00	1.95
Various	0.36	1.76	1.21	0.82
TOTAL	100.00	100.00	100.00	100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
ARGENTINIAN PESO	0.02	0.00	0.00	0.00
AUSTRALIAN DOLLAR	0.46	0.36	0.32	0.51
BRASILIAN REAL	0.20	0.36	0.17	0.28
CANADIAN DOLLAR	0.85	0.37	0.85	0.90
SWISS FRANC	0.42	0.80	0.78	0.85
	0.00	0.00	0.00	0.03
YUAN CHINA	0.00	0.00	0.00	0.14
PESO COLUMBIA	0.02	0.01	0.00	0.07
CZECH KORUNA	0.02	1.22	0.00	0.05
DANISH KRONE	0.09	0.09	0.15	0.22
EURO	81.34	75.90	73.83	74.81
POUND STERLING	0.80	1.25	0.77	1.12
HONG KONG DOLLAR	0.63	1.10	1.11	1.18
HUNGARIAN FORINT	0.04	0.01	0.01	0.06
INDONESIAN RUPIAH	0.10	0.07	0.04	0.16
INDIE RUPEE	0.19	0.32	0.27	0.35
JAPANESE YEN	1.27	1.46	1.90	0.91
KOREAN WON	0.23	0.43	0.33	0.47
MEXICAN PESO	0.06	0.07	0.04	0.19
MALAYSIAN RINGGIT	0.04	0.03	0.03	0.15
NORWEGIAN KRONE	0.06	1.19	1.42	0.05
NEW ZEALAND DOLLAR	0.18	-0.11	0.13	0.01
PERUVIAN INTI	0.01	0.00	0.00	0.03
PESO	0.02	0.02	0.01	0.00
POLISH ZLOTY	0.07	0.02	0.01	0.11
ROMANIAN LEU NEW	0.00	0.00	0.00	0.04
RUSSIAN RUBLE	0.08	0.06	0.06	0.19
SWEDISH KRONA	0.04	0.43	0.32	-0.38
SINGAPORE DOLLAR	0.04	0.06	0.07	0.07
THAI BATH	0.02	0.06	0.06	0.14
NEW TURKISH LIRA	0.01	0.01	0.00	0.04
NEW TAIWAN DOLLAR	0.20	0.44	0.42	0.52
US DOLLAR	12.36	13.79	16.82	16.52
SOUTH AFRICAN RAND	0.13	0.18	0.08	0.21
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Comfort Defensive (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	656,433,146.34	1,418,326,167.71	2,074,759,314.04
<b>Sales</b>	917,798,665.90	1,475,159,603.56	2,392,958,269.46
<b>Total 1</b>	1,574,231,812.24	2,893,485,771.26	4,467,717,583.50
<b>Subscriptions</b>	102,729,425.81	36,303,705.64	139,033,131.45
<b>Redemptions</b>	356,600,139.93	91,037,164.72	447,637,304.65
<b>Total 2</b>	459,329,565.74	127,340,870.36	586,670,436.10
<b>Monthly average of total assets</b>	1,785,455,404.51	1,623,495,239.72	1.702.180.340.02
<b>Turnover rate</b>	62.44%	170.38%	228.00%

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

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
COLLATER ONTVANGEN	EUR	101,144.81	101,144.81	N/A	31.12.2020
EUROSTOX MAR 21	EUR	9,940,000.00	9,940,000.00	10.00	16.12.2020
FTSE MAR 21	GBP	-2,054,400.00	-2,295,175.58	10.00	16.12.2020
JPMORGAN DEKKING EUR	EUR	1,181,333.39	1,181,333.39	N/A	31.12.2020
JPMORGAN DEKKING GBP	GBP	206,720.00	230,947.57	N/A	10.12.2020
JPMORGAN DEKKING JPY	JPY	137,313,000.00	1,086,978.38	N/A	18.12.2020
JPMORGAN DEKKING USD	USD	1,738,000.00	1,420,456.87	N/A	11.12.2020
KBC VK-AK JPY-EUR 210311-201208 126.2381	JPY	-2,266,198,431.00	-17,939,369.85	N/A	08.12.2020
KBC VK-AK USD-EUR 210319-201216 1.222029	USD	-41,506,214.99	-33,922,777.97	N/A	16.12.2020
NIKKEI MAR 21	JPY	-2,350,395,000.00	-18,605,875.21	500.00	09.12.2020
STPOORS MAR 21	USD	-29,615,520.00	-24,204,585.02	50.00	16.12.2020

## 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	223,190.82	53,104.00	282,267.37	32,003.60	1,465,633.64	191,825.90	1,657,459.53
2019 - 12	173,173.63	81,413.00	235,790.10	37,904.13	1,403,017.17	235,334.76	1,638,351.93
2020 - 12	70,106.59	56,234.08	343,688.59	47,153.64	1,129,435.17	244,415.20	1,373,850.37

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	264,519,533.51	54,728,342.73	334,052,835.25	32,981,254.09
2019 - 12	206,770,971.00	83,818,298.36	280,878,463.10	38,961,615.74
2020 - 12	82,774,122.72	55,841,312.16	400,062,043.99	46,909,354.48

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	1,852,765,517.55	1,135.04	986.40
2019 - 12	1,960,722,137.48	1,221.61	1,048.65
2020 - 12	1,621,007,558.45	1,212.96	1,027.16

## Classic Shares CSOB Private Banking

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	1,548.20	2,238.92	214.85	1,247.18	5,316.39	5,423.77	10,740.15
2019 - 12	159.41	55.09	656.21	99.03	4,819.58	5,379.82	10,199.40
2020 - 12	105.00	63.67	506.82	129.20	4,417.76	5,314.30	9,732.06

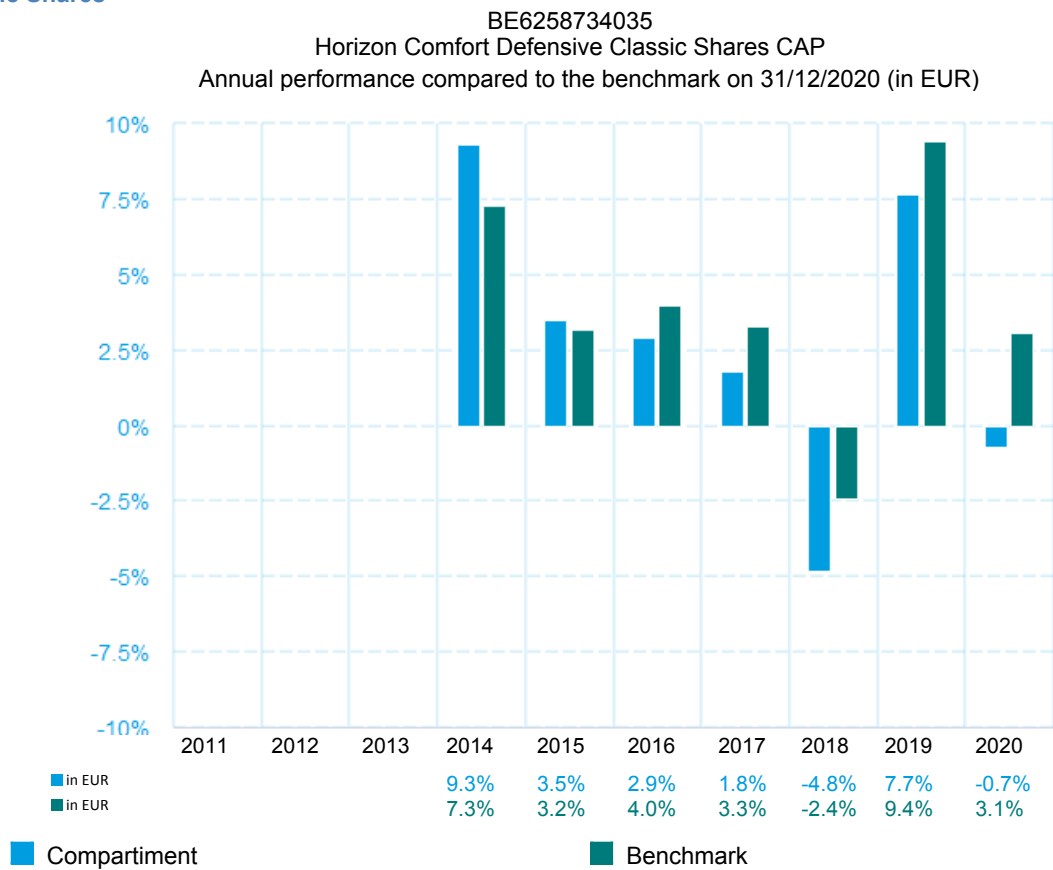
Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	1,565,000.00	2,250,000.00	216,385.82	1,254,007.29
2019 - 12	157,748.77	55,000.00	661,989.59	96,727.90
2020 - 12	105,000.00	61,000.69	503,894.58	124,178.59

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	10,310,688.54	962.88	957.21
2019 - 12	10,470,370.51	1,036.40	1,017.76
2020 - 12	9,832,887.38	1,029.08	994.80

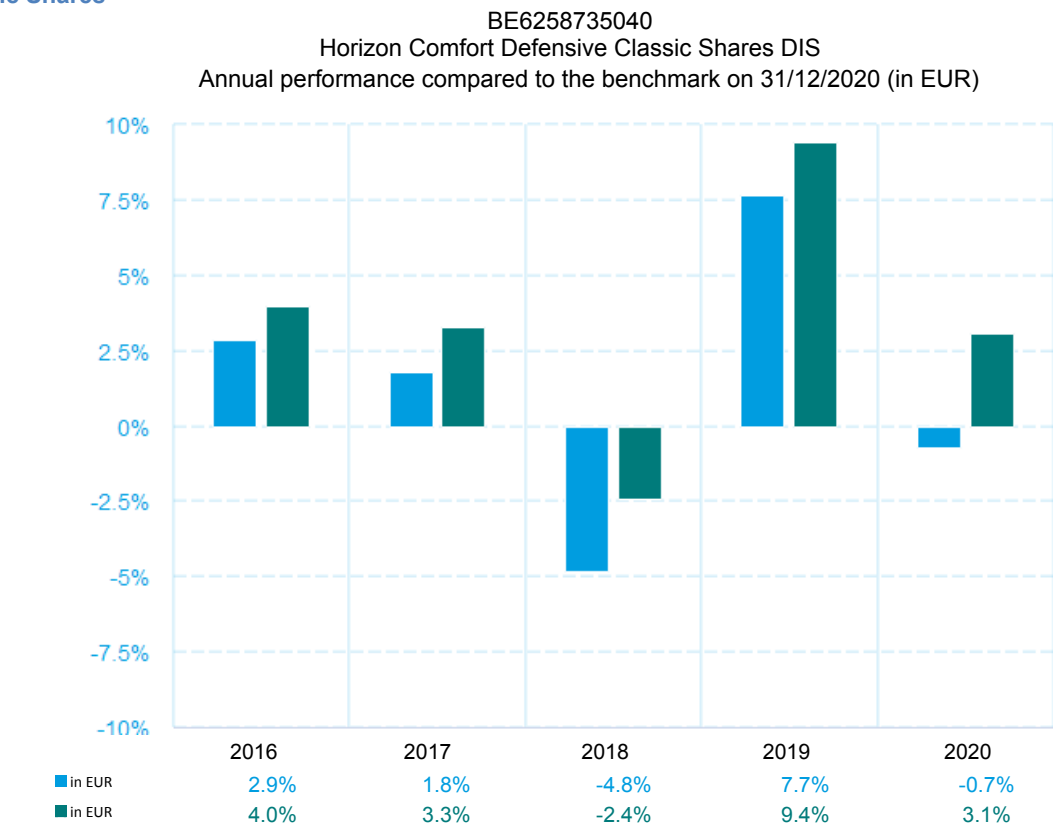


## 2.4.5. Performance figures

### Classic Shares



### Classic Shares



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

■ Compartment

■ Benchmark

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6258734035	EUR	-0.70%	3.06%	0.59%	3.24%	1.29%	3.39%	%		11/12/2013	2.77%
DIS	BE6258735040	EUR	-0.71%	3.06%	0.58%	3.24%	1.27%	3.39%	%		23/09/2015	1.77%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 31/03/2021: 9,5863 net (13,6947 gross).

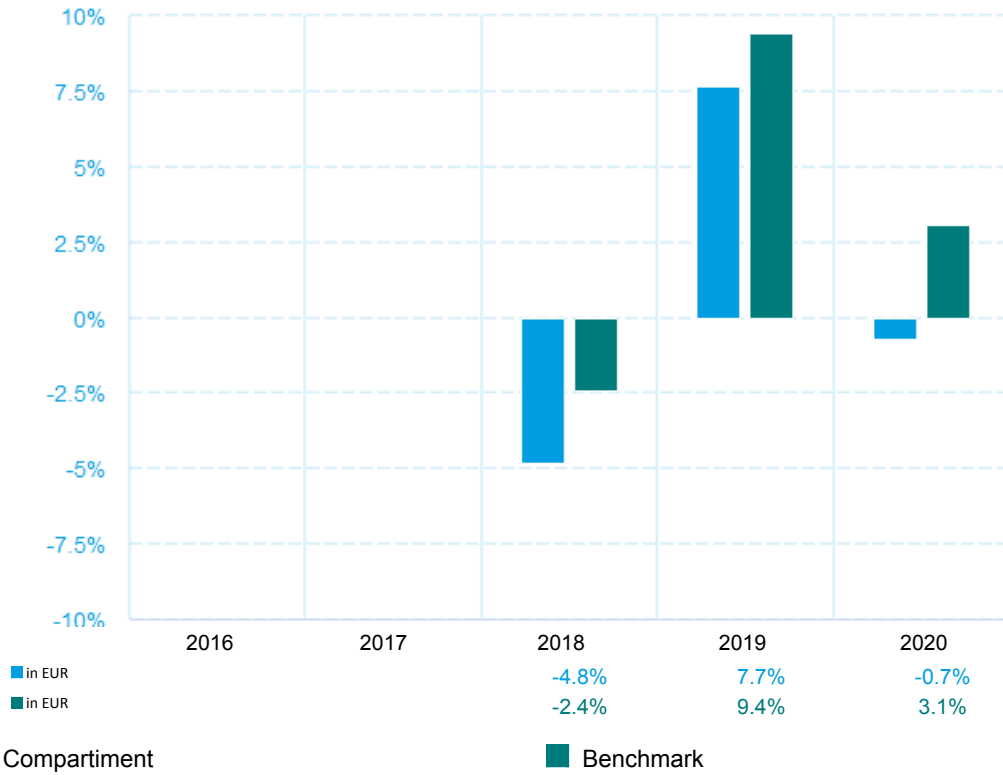
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

**Classic Shares CSOB Private Banking**

BE6294806888

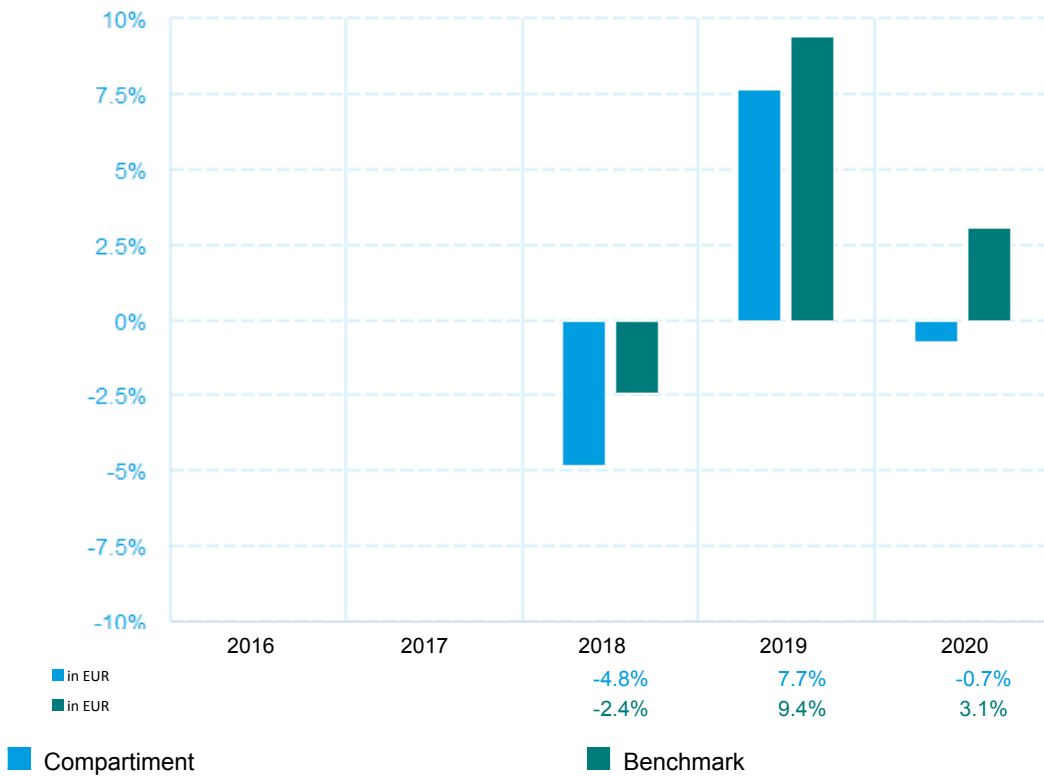
Horizon Comfort Defensive Classic Shares CSOB Private Banking CAP  
Annual performance compared to the benchmark on 31/12/2020 (in EUR)



**Classic Shares CSOB Private Banking**

BE6294805872

Horizon Comfort Defensive Classic Shares CSOB Private Banking DIS  
Annual performance compared to the benchmark on 31/12/2020 (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	BE6294806888	EUR	-0.70%	3.06%	0.59%	3.24%	%		%		30/06/2017	0.82%
DIS	BE6294805872	EUR	-0.72%	3.06%	0.57%	3.24%	%		%		30/06/2017	0.80%

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

\* Return on annual basis.

### Classic Shares CSOB Private Banking

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 31/03/2021: 9,3762 net (13,3945 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing Charges : 1.475%  
Transaction costs : 0.032%

#### Classic Shares Distribution :

Ongoing Charges : 1.484%  
Transaction costs : 0.032%

#### Classic Shares CSOB Private Banking Capitalisation :

Ongoing Charges : 1.473%  
Transaction costs : 0.032%

#### Classic Shares CSOB Private Banking Distribution :

Ongoing Charges : 1.493%  
Transaction costs : 0.032%

Percentage calculated at reporting date: 31 December 2020 .

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,08% of its fee with the distributor, and institutional and/or professional parties.

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

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.05%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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'
------------	---

### **Classic Shares CSOB Private Banking**

Fee for managing the investment portfolio	Max 1.05%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (*) The fee 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 Comfort Defensive. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

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

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

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

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

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

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

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

#### **Detail of the received (+) / given (-) collateral for financial derivatives**

<b>Name</b>	<b>Currency</b>	<b>Nominal value</b>	<b>Currency fund</b>	<b>Value in currency fund</b>
POLEN 10 04,00 230321	EUR	97000	EUR	101144.81
			<b>Total</b>	<b>101144.81</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank .

#### **Details of collateral cash given for financial derivatives**

Name	Currency	Value in currency of the portfolio
Given cash collateral		0.00

### Management fees

Name	Maximum management fee
KBC Equity Fund - EMU Small & Medium Caps - Institutional B Shares	1.60%
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 Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic EURO Corporate 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 Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Eco Fund - Water - 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 - Medical Technologies - 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 - Trends - Institutional B Shares	1.50%
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 - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - SRI Corporate Bonds - Institutional B Shares	1.25%
Plato Institutional Index Fund - Emerging Markets Equities - Institutional B Shares	0.80%
Plato Institutional Index Fund - European Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - North American Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
Plato Institutional Index Fund - World - Institutional B Shares	0.50%



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# 2. Information on Horizon Comfort Dynamic

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date:	11 December 2013
Initial subscription price:	1 000 EUR
Currency:	EUR

#### **Classic Shares Distribution**

Launch date:	23 September 2015
Initial subscription price:	1 000 EUR
Currency:	EUR

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

Launch date:	30 June 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

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

Launch date:	30 June 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

#### Sub-fund's investment policy

##### *Permitted asset classes*

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

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

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

##### *Permitted derivatives transactions*

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

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

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

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

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

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

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

### Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market,...).

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component').

The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio can generally contain more shares than bonds, whereby the stock component is limited to 65%.

The Horizon Comfort Dynamic sub-fund uses a core-satellite distribution. The assets are subdivided into a core component (60% to 80%) and a satellite component (20% to 40%). The core component is aimed at a long-term return and is invested in index-tracking UCIs, among other things. The satellite component is actively managed and places specific emphases depending on KBC Asset Management NV's monthly investment strategy.

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.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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## 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.**

### 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.

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

KBC Bonds Corporates Euro	26	. 60 %
KBC Renta Strategic Accents 1	29	. 30 %
Plato Institutional Index Fund North American Equity	43	. 58 %
Plato Institutional Index Fund Emerging Markets Equities	26	. 28 %
Plato Institutional Index Fund World	25	. 12 %

In accordance with answer 4(a) of the European Securities and Markets Authority (ESMA) document 'Questions and Answers on the Application of the UCITS Directive', the management company shall assess a rebalancing of the investment portfolio in the best interests of investors, always with a normal prudent management of the investment portfolio in mind.

## 2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## 2.1.9. Synthetic risk and reward indicator (SRRI)

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

Classic Shares CSOB Private Banking: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

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

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

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 36,125,852.86 EUR.

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>TOTAL NET ASSETS</b>		4,405,591,812.06	4,980,142,782.71
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,689,831.44	
E.	Open-end undertakings for collective investment	4,365,903,979.16	4,897,159,669.62
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	677,746.73	
	m) Financial indices		
	Futures and forward contracts (+/-)	-4,181,516.13	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	1,055,125.03	2,699,177.79
	c) Collateral	16,773,771.35	
B.	Payables		
	a) Accounts payable (-)	-161,131.57	-2,056,098.09
	c) Borrowings (-)	-3,305,147.59	-257,565.98
	d) Collateral (-)	-1,689,831.44	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	30,308,439.60	84,436,540.65
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.01	
C.	Accrued expense (-)	-1,486,454.53	-1,838,941.28
<b>TOTAL SHAREHOLDERS' EQUITY</b>		4,405,591,812.06	4,980,142,782.71
<b>A.</b>	<b>Capital</b>	4,478,445,435.26	4,401,906,327.94
<b>B.</b>	<b>Income equalization</b>		-10,297.33
<b>D.</b>	<b>Result of the bookyear</b>	-72,853,623.20	578,246,752.10
<hr/>			
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,689,831.44	
I.A.b.	Cash at bank and in hand/deposits	16,773,771.35	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	63,687,000.00	
III.B.	Written futures and forward contracts	-408,795,049.87	

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	36,284,036.92	604,590,354.21
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	-16,767,354.46	-1,503,247.34
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	677,746.73	
	b) Other foreign exchange positions and transactions	-44,374,463.13	12,803,074.69
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	161,578,851.95	80,294,182.92
	Unrealised gains on investments	531,405,888.11	327,926,323.68
	Realised losses on investments	-217,759,398.49	-29,803,598.13
	Unrealised losses on investments	-499,405,375.51	237,473,273.09
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		-202,262.58
B.	Interests		
	a) Securities and money market instruments	7,000.01	
	b) Cash at bank and in hand and deposits	58.24	1,063.67
C.	Interest on borrowings (-)	-194,559.73	-260,036.45
<b>III.</b>	<b>Other income</b>		
B.	Other	133,478.14	88,319.70
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-11,905,039.66	-5,234,389.58
B.	Financial expenses (-)	-8,894.73	-1,351.36
C.	Custodian's fee (-)	-45,145.25	-20,096.33
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-32,027,655.68	-27,178,612.45
	Classic Shares CSOB Private Banking	-166,259.94	-142,387.34
	b) Administration and accounting management	-4,389,021.50	-4,508,351.69
E.	Administrative expenses (-)	-2,000.00	-2,000.00
F.	Formation and organisation expenses (-)	-12,704.11	-3,563.50
G.	Remuneration, social security charges and pension	-172.25	
H.	Services and sundry goods (-)	-22,767.83	-6,629.27
J.	Taxes		
	Classic Shares	-83,820.18	-24,312.59
	Classic Shares CSOB Private Banking	-25.65	1,039.72
K.	Other expenses (-)	43,940.86	-149,859.41
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-48,673,589.27	-37,643,429.47
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-72,853,623.20	578,246,752.10
<b>VII.</b>	<b>Result of the bookyear</b>	-72,853,623.20	578,246,752.10



<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-72,853,623.20	578,236,454.77
	Profit for the period available for appropriation	-72,853,623.20	578,246,752.10
	Income on the creation of shares (income on the cancellation of shares)		-10,297.33
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	79,476,072.97	-572,179,837.63
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-6,622,449.77	-6,056,617.15

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Comfort Dynamic

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	10,973.00	EUR	2,171.280	23,825,455.44	10.20	0.55	0.54
KBC EQUITY FUND NORTH AMERICA ISB CAP	50,416.00	USD	3,789.360	156,139,408.90	9.66	3.58	3.54
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	121,795.00	EUR	1,368.880	166,722,739.60	23.93	3.82	3.78
KBC PARTICIPATION CASH PLUS IS B KAP	6,116.00	EUR	1,021.361	6,246,643.88	0.99	0.14	0.14
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	34,134.00	EUR	1,080.460	36,880,421.64	11.51	0.85	0.84
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	360,091.61	EUR	965.080	347,517,215.80	27.87	7.97	7.89
KBC BONDS EMERG MKTS IS B KAP	15,590.00	USD	2,846.980	36,275,116.01	12.90	0.83	0.82
KBC BONDS EMU SHORT MEDIUM IS B KAP	57,555.00	EUR	1,199.100	69,014,200.50	20.17	1.58	1.57
KBC BONDS STRATEGIC EURO CORPORATE BONDS	51,075.00	EUR	1,092.900	55,819,867.50	5.85	1.28	1.27
KBC INTEREST FUND EURO MEDIUM IS B_KAP	24,117.33	EUR	4,115.390	99,252,206.36	24.60	2.28	2.25
KBC RENTA EURORENTA IS B KAP	75,933.00	EUR	3,247.190	246,568,878.27	17.82	5.65	5.60
KBC RENTA SHORT EUR IS B KAP	139,190.00	EUR	713.070	99,252,213.30	23.54	2.28	2.25
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	287,512.74	EUR	1,126.820	323,975,107.94	30.18	7.43	7.35
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC ECO FUND WATER IS B KAP	33,407.00	EUR	1,753.520	58,579,842.64	6.57	1.34	1.33
KBC EQUITY FUND ASIA PACIFIC IS B	105,418.00	JPY	72,774.000	60,729,578.67	10.39	1.39	1.38
KBC EQUITY FUND EMERGING MARKETS ISB CAP	47,763.25	EUR	2,084.100	99,543,378.90	9.40	2.28	2.26
KBC EQUITY FUND EUROZONE IS B KAP	135,181.00	EUR	593.390	80,215,053.59	10.07	1.84	1.82
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	10,927.00	USD	5,503.580	49,150,111.28	16.24	1.13	1.12
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	314,650.00	EUR	494.240	155,512,616.00	10.46	3.57	3.53
KBC EQUITY FUND REST OF EUROPE IB C	50,781.00	EUR	1,082.110	54,950,627.91	10.73	1.26	1.25
KBC EQUITY FUND TRENDS IS B KAP	193,514.00	EUR	209.760	40,591,496.64	8.69	0.93	0.92
KBC EQUITY FUND USA & CANADA ISB CAP	155,428.00	EUR	1,000.530	155,510,376.84	10.51	3.57	3.53
KBC EQUITY FUND WORLD IB C	163,125.00	EUR	1,163.590	189,810,618.75	8.37	4.35	4.31
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	49,044.00	EUR	1,127.490	55,296,619.56	4.74	1.27	1.25
KBC MULTI INTEREST EURO MEDIUM IS B KAP	2,122,016.00	EUR	46.792	99,293,372.67	24.03	2.28	2.25
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	6,460.00	EUR	967.134	6,247,685.64	0.94	0.14	0.14
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	6,489.00	EUR	962.829	6,247,797.38	0.95	0.14	0.14
KBC MULTI INTEREST 5 MONTH DURATION IS B	6,476.00	EUR	964.722	6,247,539.67	1.30	0.14	0.14
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	21,265.00	EUR	1,197.030	25,454,842.95	18.48	0.58	0.58
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	107,274.00	EUR	1,365.780	146,512,683.72	6.44	3.36	3.33
PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	150,629.00	EUR	1,085.170	163,458,071.93	26.74	3.75	3.71
PLATO INSTITUTIONAL INDEX FUND EUROPEAN EQUITY INST B SHARES	24,404.24	EUR	6,443.200	157,241,392.72	26.14	3.60	3.57
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	2,042,858.31	USD	320.260	534,711,130.17	24.95	12.27	12.14
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	11,401.00	EUR	8,051.560	91,795,835.56	26.71	2.10	2.08
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	506,732.10	EUR	818.300	414,658,876.61	30.01	9.51	9.41
<u>Luxembourg</u>							
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	2,259,867.00	EUR	20.645	46,654,954.22		1.07	1.06
Total investment funds				4,365,903,979.16		100.08	99.10
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	1,794.00	EUR	3,550.000	63,687,000.00		1.46	1.45
<u>Japan</u>							
NIKKEI-INDEX MAR 21	-773.00	JPY	27,490.000	-84,107,260.44		-1.93	-1.91

<u>U.K.</u>							
FTSE 100 ID X FUT MAR 21	-82.00	GBP	6,420.000	-5,881,387.42		-0.13	-0.13
<u>U.S.A.</u>							
STAND & POORS MAR 21	-411.00	USD	3,748.800	-62,962,559.76		-1.44	-1.43
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	-63,307,480.00	EUR	1.000	-63,307,480.00		-1.45	-1.44
<u>Japan</u>							
NIKKEI-INDEX MAR 21	10,166,801,339.00	JPY	1.000	80,481,041.26		1.85	1.83
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 21	5,343,940.00	GBP	1.000	5,970,249.51		0.14	0.14
<u>U.S.A.</u>							
STAND & POORS MAR 21	75,785,317.50	USD	1.000	61,938,880.72		1.42	1.41
Total options and futures				-4,181,516.13		-0.10	-0.10
Forward contracts		EUR		677,746.73			0.02
TOTAL SECURITIES PORTFOLIO				4,362,400,209.76		100.00	99.02
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,689,831.44	EUR	1.000	1,689,831.44			0.04
TOTAL RECEIVED COLLATERAL				1,689,831.44			0.04
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	28,256,508.95	EUR	1.000	28,256,508.95			0.64
KBC GROUP GBP	-661,574.72	GBP	1.000	-739,111.25			-0.02
KBC GROUP JPY	-206,206,526.00	JPY	1.000	-1,632,343.88			-0.04
KBC GROUP NOK	-0.17	NOK	1.000	-0.02			
KBC GROUP PLN	12,688.89	PLN	1.000	2,783.29			
KBC GROUP USD	-729,117.04	USD	1.000	-595,902.94			-0.01
Total demand accounts				25,291,934.15			0.57
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-328,170.41	EUR	1.000	-328,170.41			-0.01
JPMORGAN CHASE & CO FUT.REK.GBP	-8,610.00	GBP	1.000	-9,619.09			
JPMORGAN CHASE & CO JPY FUT REK	181,736,161.00	JPY	1.000	1,438,634.92			0.03
JPMORGAN CHASE & CO USD FUT REK	746,992.50	USD	1.000	610,512.44			0.01
Total managed futures accounts				1,711,357.86			0.04
TOTAL CASH AT BANK AND IN HAND				27,003,292.01			0.61
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,055,125.03	EUR	1.000	1,055,125.03			0.02
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	7,573,331.50	EUR	1.000	7,573,331.50			0.17
JPMORGAN CHASE & CO DEKKING GBP	529,720.00	GBP	1.000	591,803.16			0.01
JPMORGAN CHASE & CO DEKKING JPY	620,719,000.00	JPY	1.000	4,913,650.79			0.11
JPMORGAN CHASE & CO DEKKING USD	4,521,000.00	USD	1.000	3,694,985.90			0.08
Total receivables				17,828,896.38			0.41
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,689,831.44	EUR	1.000	-1,689,831.44			-0.04
KBC GROUP EUR PAYABLE	-161,131.57	EUR	1.000	-161,131.57			-0.00
Payables				-1,850,963.01			-0.04
TOTAL RECEIVABLES AND PAYABLES				15,977,933.37			0.36
OTHER							
Accrued interest		EUR		7,000.01			
Expenses payable		EUR		-1,486,454.53			-0.03
TOTAL OTHER				-1,479,454.52			-0.03
TOTAL NET ASSETS				4,405,591,812.06			100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.03	0.07	0.11	0.11
Argentina	0.01	0.01	0.03	0.14

Australia	0.78	0.88	1.21	1.22
Austria	1.02	0.97	1.13	0.98
Belgium	9.80	6.15	3.14	2.92
Bermuda	0.06	0.09	0.10	0.11
Brazil	0.33	0.68	0.30	0.45
Canada	1.72	1.19	1.65	1.87
Switzerland	1.27	1.53	2.16	1.89
Chile	0.02	0.03	0.01	0.05
China	0.75	1.60	1.76	1.84
Colombia	0.02	0.01	0.00	0.09
Czech Republic	0.04	0.06	0.08	0.05
Cayman Islands	0.11	0.14	0.24	0.28
Cyprus	0.04	0.05	0.09	0.09
Germany	11.29	9.41	7.54	7.00
Denmark	0.25	0.26	0.37	0.63
Egypt	0.01	0.01	0.01	0.03
Spain	4.66	4.54	4.70	3.85
Europe	0.15	0.34	0.00	0.18
Finland	0.75	0.75	0.50	0.50
France	21.35	16.79	11.38	10.67
U.K.	2.87	2.90	3.57	3.75
Greece	0.00	0.02	0.02	0.02
Hong Kong	0.87	1.11	1.26	1.21
Hungary	0.03	0.03	0.02	0.04
India	0.40	0.67	0.58	0.68
Indonesia	0.10	0.11	0.11	0.17
Ireland	0.91	0.83	0.83	1.14
Israel	0.01	0.00	0.01	0.01
Italy	5.50	6.40	7.99	7.19
Japan	2.35	2.63	3.37	3.61
South Korea	0.52	0.83	0.79	1.03
Lithuania	0.00	0.01	0.01	0.00
Luxembourg	1.46	3.54	3.28	1.60
Morocco	0.01	0.00	0.00	0.00
Mexico	0.14	0.25	0.30	0.55
Malaysia	0.08	0.08	0.04	0.15
Netherlands	4.93	5.21	4.62	4.39
Norway	0.15	0.19	0.25	0.37
New Zealand	0.01	0.00	0.05	0.04
Ukraine	0.00	0.00	0.00	0.05
OMAN	0.00	0.00	0.00	0.01
Panama	0.00	0.00	0.00	0.01
Peru	0.03	0.05	0.04	0.05
Philippines	0.03	0.03	0.05	0.00
Papua New Guinea	0.00	0.01	0.00	0.00
Poland	0.05	0.06	0.03	0.10
Portugal	0.79	0.67	0.42	0.33
Supranational	0.11	0.04	0.06	0.01
Romania	0.01	0.00	0.00	0.04
Russia	0.15	0.29	0.17	0.32
Saudi Arabia	0.01	0.00	0.00	0.00
Singapore	0.10	0.11	0.16	0.12
Slovakia	0.00	0.00	0.00	0.02
Sweden	0.42	0.65	0.89	1.05
Thailand	0.06	0.12	0.14	0.17
Turkey	0.01	0.03	0.03	0.17
Taiwan	0.38	0.88	0.87	0.96
U.S.A.	22.79	26.37	33.36	35.32
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	0.02
EU institutions outside BLEU terr.	0.02	0.00	0.00	0.07

South Africa	0.24	0.32	0.17	0.28
TOTAL	100.00	100.00	100.00	100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	11.54	11.63	9.93	10.94
Consum(cycl)	8.73	9.95	8.52	10.52
Cons.goods	5.89	5.83	7.61	7.23
Pharma	4.84	5.65	8.58	8.23
Financials	17.89	16.46	13.69	15.79
Technology	8.76	11.38	14.86	16.23
Telecomm.	2.42	2.70	2.60	2.76
Utilities	2.96	2.84	2.39	2.08
Real est.	1.68	1.59	1.37	1.30
Governm.	34.33	28.16	27.38	23.16
Unit trusts	0.74	2.48	1.95	1.20
Various	0.22	1.33	1.12	0.56
TOTAL	100.00	100.00	100.00	100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
ARGENTINIAN PESO	0.01	0.00	0.00	0.00
AUSTRALIAN DOLLAR	0.78	0.70	0.71	0.89
BRASILIAN REAL	0.38	0.68	0.32	0.37
CANADIAN DOLLAR	1.42	0.76	1.54	1.67
SWISS FRANC	0.88	1.31	1.48	1.55
	0.01	0.01	0.00	0.03
YUAN CHINA	0.00	0.00	0.00	0.09
PESO COLUMBIA	0.02	0.01	0.00	0.05
CZECH KORUNA	0.04	0.73	0.01	0.05
DANISH KRONE	0.22	0.19	0.27	0.42
EURO	65.56	58.68	51.59	55.08
POUND STERLING	1.61	2.18	1.74	1.94
HONG KONG DOLLAR	1.32	2.05	2.24	2.31
HUNGARIAN FORINT	0.03	0.03	0.02	0.04
INDONESIAN RUPIAH	0.12	0.11	0.12	0.14
SHEQUEL ISRAEL	0.01	0.00	0.00	0.00
INDIE RUPEE	0.43	0.65	0.59	0.68
JAPANESE YEN	2.29	2.57	3.42	1.71
KOREAN WON	0.51	0.82	0.76	0.98
MEXICAN PESO	0.10	0.13	0.10	0.17
MALAYSIAN RINGGIT	0.09	0.08	0.04	0.15
NORWEGIAN KRONE	0.06	0.70	0.95	0.12
NEW ZEALAND DOLLAR	0.18	-0.11	0.16	0.03
PERUVIAN INTI	0.00	0.00	0.00	0.02
PESO	0.04	0.03	0.04	0.00
POLISH ZLOTY	0.06	0.06	0.03	0.10
ROMANIAN LEU NEW	0.00	0.00	0.00	0.02
RUSSIAN RUBLE	0.08	0.13	0.10	0.18
SWEDISH KRONA	0.15	0.52	0.51	0.14
SINGAPORE DOLLAR	0.10	0.11	0.16	0.12
THAI BATH	0.06	0.12	0.14	0.17
NEW TURKISH LIRA	0.01	0.03	0.03	0.05
NEW TAIWAN DOLLAR	0.39	0.89	0.87	0.96
US DOLLAR	22.77	25.51	31.89	29.55
SOUTH AFRICAN RAND	0.27	0.32	0.17	0.22
TOTAL	100.00	100.00	100.00	100.00

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

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	2,536,162,148.58	2,612,837,482.75	5,148,999,631.33
<b>Sales</b>	2,997,849,259.41	2,681,868,963.20	5,679,718,222.62
<b>Total 1</b>	5,534,011,408.00	5,294,706,445.95	10,828,717,853.95
<b>Subscriptions</b>	422,460,572.55	143,103,730.83	565,564,303.38
<b>Redemptions</b>	898,501,298.37	162,706,580.85	1,061,207,879.22
<b>Total 2</b>	1,320,961,870.92	305,810,311.68	1,626,772,182.60
<b>Monthly average of total assets</b>	4,528,348,965.61	4,231,421,352.62	4.375.057.067.85
<b>Turnover rate</b>	93.04%	117.90%	210.33%

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

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
COLLATER ONTVANGEN	EUR	1,689,831.44	1,689,831.44	N/A	31.12.2020
EUROSTOX MAR 21	EUR	63,687,000.00	63,687,000.00	10.00	16.12.2020
FTSE MAR 21	GBP	-5,264,400.00	-5,881,387.42	10.00	16.12.2020
JPMORGAN DEKKING EUR	EUR	7,573,331.50	7,573,331.50	N/A	31.12.2020
JPMORGAN DEKKING GBP	GBP	529,720.00	591,803.16	N/A	10.12.2020
JPMORGAN DEKKING JPY	JPY	620,719,000.00	4,913,650.79	N/A	18.12.2020
JPMORGAN DEKKING USD	USD	4,521,000.00	3,694,985.90	N/A	11.12.2020
KBC VK-AK JPY-EUR 210311-201208 126.2381	JPY	-10,244,277,121.00	-81,094,344.44	N/A	08.12.2020
KBC VK-AK USD-EUR 210319-201216 1.222029	USD	-213,814,748.04	-174,749,497.81	N/A	16.12.2020
NIKKEI MAR 21	JPY	-10,624,885,000.00	-84,107,260.44	500.00	09.12.2020
STPOORS MAR 21	USD	-77,037,839.99	-62,962,559.76	50.00	16.12.2020

## 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	865,568.45	82,263.00	301,250.20	25,054.32	3,112,113.70	260,804.24	3,372,917.94
2019 - 12	634,934.26	140,087.00	399,782.06	35,826.61	3,347,265.89	365,064.63	3,712,330.52
2020 - 12	313,876.84	148,420.83	782,548.21	81,079.93	2,878,594.52	432,405.53	3,311,000.05

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	1,104,349,469.10	89,278,411.83	381,347,582.19	27,082,530.43
2019 - 12	823,674,133.80	153,086,853.70	516,928,214.70	38,873,787.10
2020 - 12	408,474,660.70	156,179,598.36	974,833,572.97	84,262,639.30

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	3,963,459,707.36	1,189.03	1,008.62
2019 - 12	4,955,794,213.59	1,356.63	1,136.20
2020 - 12	4,382,371,218.90	1,354.79	1,115.78

## Classic Shares CSOB Private Banking

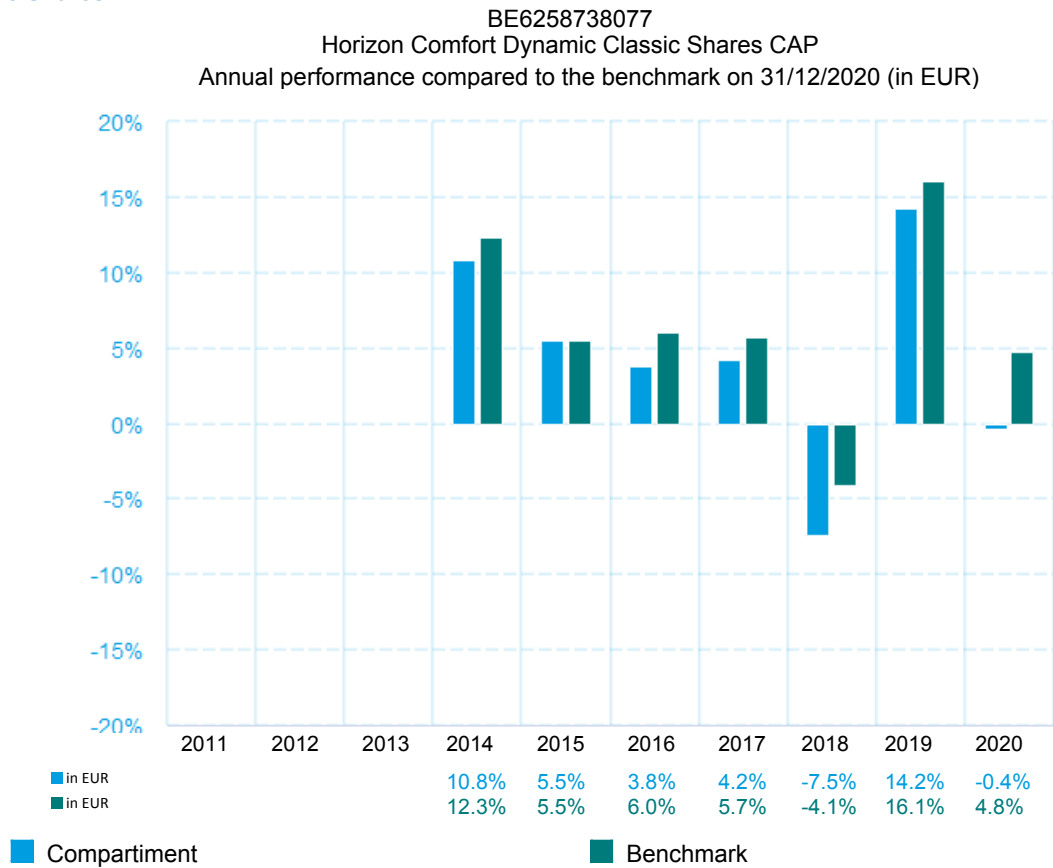
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	4,717.91	3,244.77	310.40	375.95	14,330.65	8,931.65	23,262.30
2019 - 12	499.13	612.20	1,370.00	307.97	13,459.78	9,235.88	22,695.66
2020 - 12	434.99	330.32	945.40	670.78	12,949.37	8,895.42	21,844.79

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	4,831,765.34	3,303,000.00	317,960.43	382,561.62
2019 - 12	518,000.00	620,000.00	1,415,796.53	311,846.82
2020 - 12	425,712.65	316,025.23	977,052.35	662,087.25

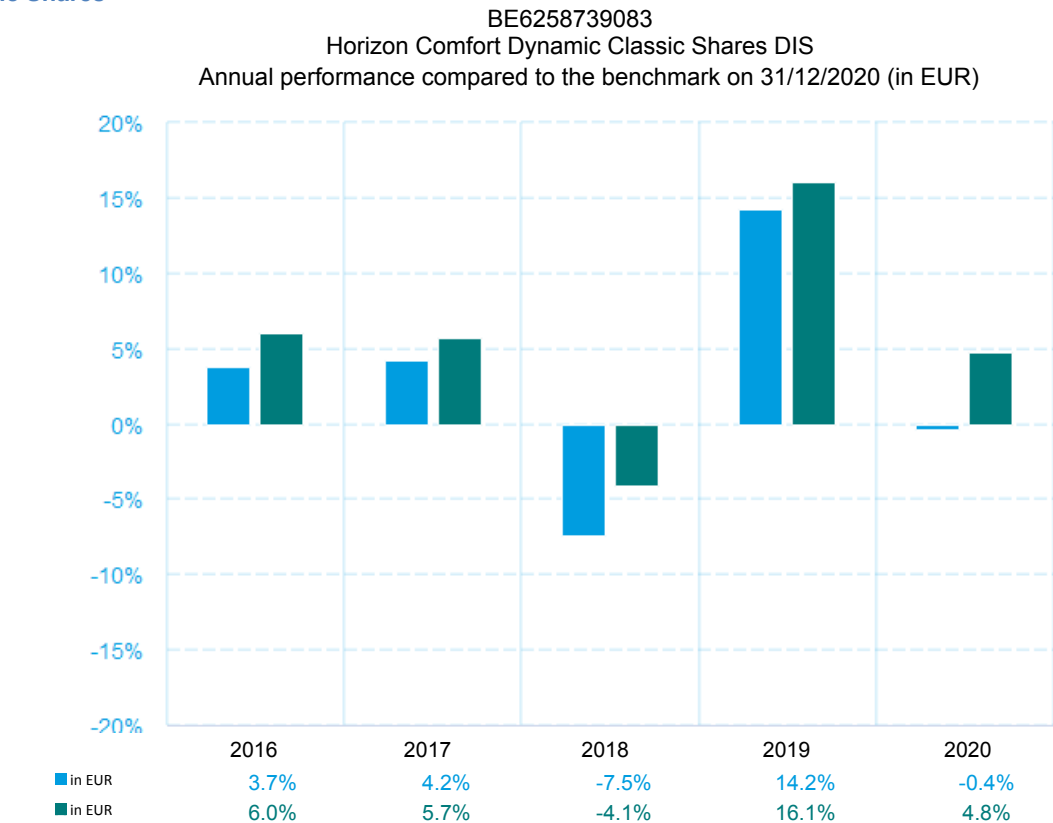
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	21,978,997.61	947.96	939.82
2019 - 12	24,348,569.12	1,081.70	1,059.90
2020 - 12	23,220,593.16	1,080.39	1,037.64

## 2.4.5. Performance figures

### Classic Shares



### Classic Shares



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

■ Compartment

■ Benchmark



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6258738077	EUR	-0.36%	4.75%	1.74%	5.27%	2.64%	5.51%	%		11/12/2013	4.36%
DIS	BE6258739083	EUR	-0.37%	4.75%	1.73%	5.27%	2.62%	5.51%	%		23/09/2015	3.44%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 31/03/2021: 10,4977 net (14,9967 gross).

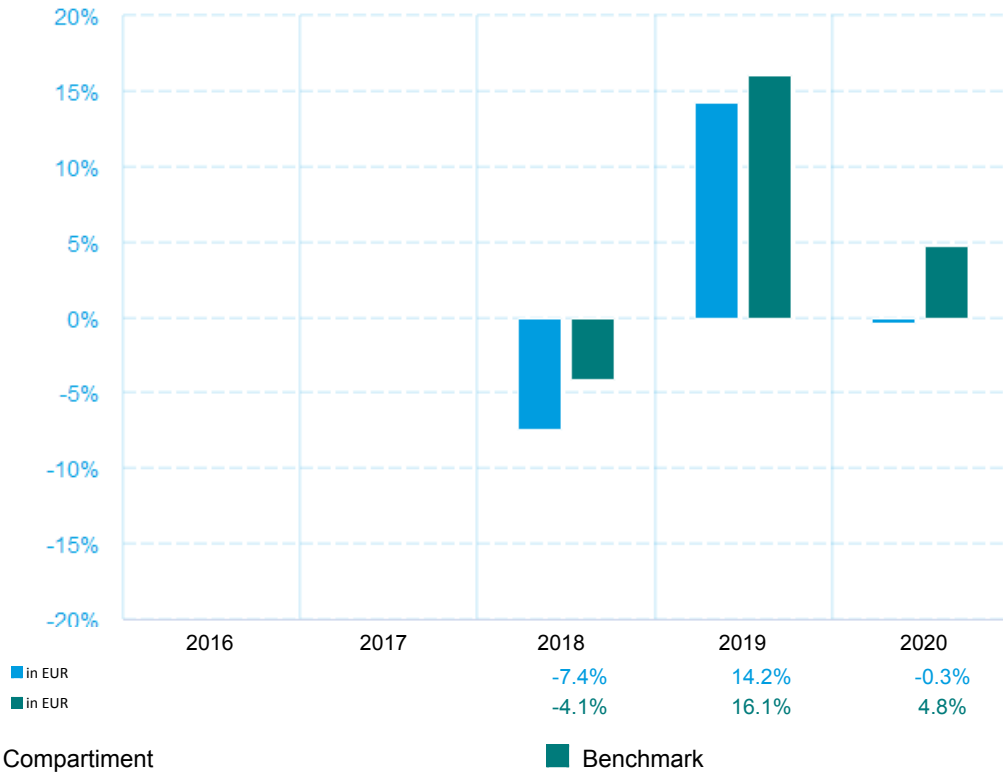
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

**Classic Shares CSOB Private Banking**

BE6294809916

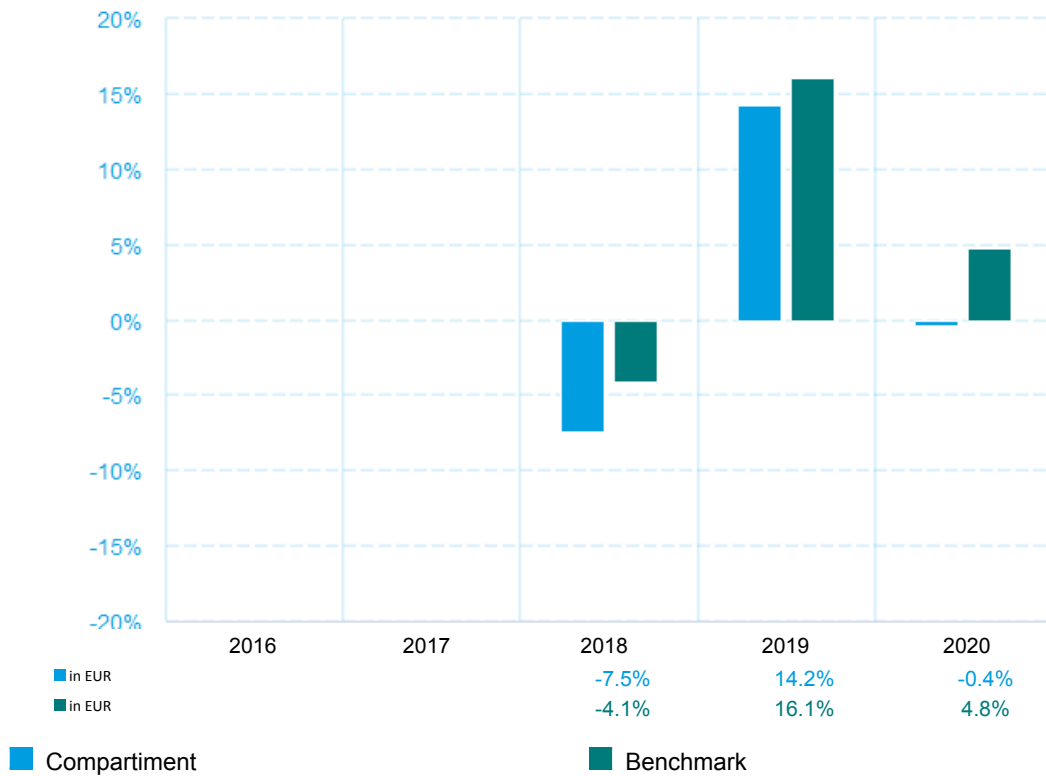
Horizon Comfort Dynamic Classic Shares CSOB Private Banking CAP  
Annual performance compared to the benchmark on 31/12/2020 (in EUR)



**Classic Shares CSOB Private Banking**

BE6294808900

Horizon Comfort Dynamic Classic Shares CSOB Private Banking DIS  
Annual performance compared to the benchmark on 31/12/2020 (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	BE6294809916	EUR	-0.35%	4.75%	1.75%	5.27%	%		%		30/06/2017	2.16%
DIS	BE6294808900	EUR	-0.36%	4.75%	1.74%	5.27%	%		%		30/06/2017	2.14%

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

\* Return on annual basis.

### Classic Shares CSOB Private Banking

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 31/03/2021: 10,7302 net (15,3289 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing Charges : 1.537%  
Transaction costs : 0.068%

#### Classic Shares Distribution :

Ongoing Charges : 1.550%  
Transaction costs : 0.068%

#### Classic Shares CSOB Private Banking Capitalisation :

Ongoing Charges : 1.523%  
Transaction costs : 0.068%

#### Classic Shares CSOB Private Banking Distribution :

Ongoing Charges : 1.535%  
Transaction costs : 0.068%

Percentage calculated at reporting date: 31 December 2020 .

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,08% of its fee with the distributor, and institutional and/or professional parties.

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

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.07%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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'
------------	---

### **Classic Shares CSOB Private Banking**

Fee for managing the investment portfolio	Max 1.07%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 Comfort Dynamic. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

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

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

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

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

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

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

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

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

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

#### **Detail of the received (+) / given (-) collateral for financial derivatives**

<b>Name</b>	<b>Currency</b>	<b>Nominal value</b>	<b>Currency fund</b>	<b>Value in currency fund</b>
SLOVAK REPUBL. 12 3,375 151124	EUR	889000	EUR	1033142.46
SLOVAK REPUBL. 13 03,00 280223	EUR	438000	EUR	483595.8
POLEN 10 04,00 230321	EUR	166000	EUR	173093.18
			<b>Total</b>	<b>1689831.44</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank .

### Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral		0.00

### Management fees

Name	Maximum management fee
KBC Equity Fund - EMU Small & Medium Caps - Institutional B Shares	1.60%
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 Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic EURO Corporate 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 Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Eco Fund - Water - 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 - Medical Technologies - 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 - Trends - Institutional B Shares	1.50%
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 - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - SRI Corporate Bonds - Institutional B Shares	1.25%
Plato Institutional Index Fund - Emerging Markets Equities - Institutional B Shares	0.80%
Plato Institutional Index Fund - European Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - North American Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
Plato Institutional Index Fund - World - Institutional B Shares	0.50%

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    - 2.4.2. Changes in the composition of the assets Horizon Comfort Dynamic High (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 Comfort Dynamic High

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Classic Shares Capitalisation

Launch date:	20 March 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

#### Classic Shares Distribution

Launch date:	20 March 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

#### Classic Shares CSOB Private Banking Capitalisation

Launch date:	19 October 2018
Initial subscription price:	1 000 EUR
Currency:	EUR

#### Classic Shares CSOB Private Banking Distribution

Launch date:	19 October 2018
Initial subscription price:	1 000 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

#### Sub-fund's investment policy

##### Permitted asset classes

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

##### Restrictions of the investment policy

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

##### Permitted derivatives transactions

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

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

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

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

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

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

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

### Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 75% shares and/or share-related investments (stock component) and 25% bonds and/or bond-related investments (bond component).

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio can generally contain more shares than bonds, whereby the stock component is limited to 85%.

The Horizon Comfort Dynamic High sub-fund uses a core-satellite distribution.

The assets are subdivided into a core component (60% to 80%) and a satellite component (20% to 40%). The core component is aimed at a long-term return and is invested in index-tracking UCIs, among other things. The satellite component is actively managed and places specific emphases depending on KBC Asset Management NV's monthly investment strategy.

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.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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## 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.**

### 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 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 NV, Havenlaan 2, 1080, Brussels, Belgium.

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)

Classic Shares CSOB Private Banking: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

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

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

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 2,857,285.01 EUR.

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	248,459,566.05	245,445,852.34
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	245,370,380.85	239,357,320.61
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	51,841.55	
	m) Financial indices		
	Futures and forward contracts (+/-)	-277,684.19	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		300,441.51
	c) Collateral	1,203,708.32	
B.	Payables		
	c) Borrowings (-)	-196,004.80	-21,265.29
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,427,494.15	5,923,938.97
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-127,169.83	-114,583.46
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	248,459,566.05	245,445,852.34
<b>A.</b>	<b>Capital</b>	254,442,694.88	213,897,347.39
<b>B.</b>	<b>Income equalization</b>		763.89
<b>D.</b>	<b>Result of the bookyear</b>	-5,983,128.83	31,547,741.06
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,203,708.32	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	5,112,000.00	
III.B.	Written futures and forward contracts	-29,368,877.38	

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	1,004,505.21	32,999,312.31
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-1,160,756.17	-40,048.66
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	51,841.55	
	b) Other foreign exchange positions and transactions	-3,137,596.53	379,657.78
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	8,621,257.72	3,625,397.98
	Unrealised gains on investments	42,849,400.50	20,297,812.07
	Realised losses on investments	-16,802,324.90	-1,319,795.45
	Unrealised losses on investments	-37,910,339.26	10,735,506.83
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits	1.25	26.22
C.	Interest on borrowings (-)	-17,900.20	-17,523.21
<b>III.</b>	<b>Other income</b>		
B.	Other	10,275.22	3,046.59
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-661,678.24	-274,789.56
B.	Financial expenses (-)	-5,416.49	-385.05
C.	Custodian's fee (-)	-2,231.73	-835.04
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,780,555.80	-1,265,761.88
	Classic Shares CSOB Private Banking	-9,890.64	-6,402.85
	b) Administration and accounting management	-237,656.61	-187,381.39
E.	Administrative expenses (-)	-2,000.00	-1,000.00
F.	Formation and organisation expenses (-)	-2,630.82	-2,301.85
G.	Remuneration, social security charges and pension	-9.18	
H.	Services and sundry goods (-)	-12,983.16	-3,308.06
J.	Taxes		
	Classic Shares	-4,248.06	-12,473.15
	Classic Shares CSOB Private Banking	-1.38	-10.49
K.	Other expenses (-)	-21,197.05	-22,080.65
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-2,741,122.89	-1,791,180.38
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-5,983,128.83	31,547,741.06
<b>VII.</b>	<b>Result of the bookyear</b>	-5,983,128.83	31,547,741.06

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-5,983,128.83	31,548,504.95
	Profit for the period available for appropriation	-5,983,128.83	31,547,741.06
	Income on the creation of shares (income on the cancellation of shares)		763.89
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	6,602,800.65	-31,287,020.66
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-619,671.82	-261,484.30



## 2.4. Composition of the assets and key figures

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

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	793.00	EUR	2,171.280	1,721,825.04	0.74	0.70	0.69
KBC EQUITY FUND NORTH AMERICA ISB CAP	2,473.00	USD	3,789.360	7,658,932.84	0.47	3.12	3.08
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	3,636.00	EUR	1,368.880	4,977,247.68	0.71	2.03	2.00
KBC PARTICIPATION CASH PLUS IS B KAP	444.00	EUR	1,021.361	453,484.28	0.07	0.19	0.18
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	1,013.00	EUR	1,080.460	1,094,505.98	0.34	0.45	0.44
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	10,737.00	EUR	965.080	10,362,063.96	0.83	4.23	4.17
KBC BONDS EMERG MKTS IS B KAP	463.00	USD	2,846.980	1,077,317.43	0.38	0.44	0.43
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,709.00	EUR	1,199.100	2,049,261.90	0.60	0.84	0.83
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,516.00	EUR	1,092.900	1,656,836.40	0.17	0.68	0.67
KBC INTEREST FUND EURO MEDIUM IS B_KAP	715.00	EUR	4,115.390	2,942,503.85	0.73	1.20	1.18
KBC RENTA EURORENTA IS B KAP	2,255.00	EUR	3,247.190	7,322,413.45	0.53	2.99	2.95
KBC RENTA SHORT EUR IS B KAP	4,128.00	EUR	713.070	2,943,552.96	0.70	1.20	1.19
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	8,564.00	EUR	1,126.820	9,650,086.48	0.90	3.94	3.88
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC ECO FUND WATER IS B KAP	2,602.00	EUR	1,753.520	4,562,659.04	0.51	1.86	1.84
KBC EQUITY FUND ASIA PACIFIC IS B	5,172.00	JPY	72,774.000	2,979,504.27	0.51	1.22	1.20
KBC EQUITY FUND EMERGING MARKETS ISB CAP	2,342.00	EUR	2,084.100	4,880,962.20	0.46	1.99	1.96
KBC EQUITY FUND EUROZONE IS B KAP	6,632.00	EUR	593.390	3,935,362.48	0.49	1.61	1.58
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	828.00	USD	5,503.580	3,724,379.26	1.23	1.52	1.50
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	15,430.00	EUR	494.240	7,626,123.20	0.51	3.11	3.07
KBC EQUITY FUND REST OF EUROPE IB C	2,458.00	EUR	1,082.110	2,659,826.38	0.52	1.09	1.07
KBC EQUITY FUND TRENDS IS B KAP	13,984.00	EUR	209.760	2,933,283.84	0.63	1.20	1.18
KBC EQUITY FUND USA & CANADA ISB CAP	7,625.00	EUR	1,000.530	7,629,041.25	0.52	3.11	3.07
KBC EQUITY FUND WORLD IB C	8,000.00	EUR	1,163.590	9,308,720.00	0.41	3.80	3.75
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	1,473.00	EUR	1,127.490	1,660,792.77	0.14	0.68	0.67
KBC MULTI INTEREST EURO MEDIUM IS B KAP	62,917.00	EUR	46.792	2,944,012.26	0.71	1.20	1.19
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	469.00	EUR	967.134	453,585.85	0.07	0.19	0.18
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	471.00	EUR	962.829	453,492.46	0.07	0.19	0.18
KBC MULTI INTEREST 5 MONTH DURATION IS B	470.00	EUR	964.722	453,419.34	0.09	0.19	0.18
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	624.00	EUR	1,197.030	746,946.72	0.54	0.31	0.30
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	3,200.00	EUR	1,365.780	4,370,496.00	0.19	1.78	1.76
PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	14,273.00	EUR	1,085.170	15,488,631.41	2.53	6.32	6.23
PLATO INSTITUTIONAL INDEX FUND EUROPEAN EQUITY INST B SHARES	2,089.67	EUR	6,443.200	13,464,148.86	2.24	5.49	5.42
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	173,465.76	USD	320.260	45,404,064.15	2.12	18.52	18.27
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	994.00	EUR	8,051.560	8,003,250.64	2.33	3.27	3.22
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	56,777.88	EUR	818.300	46,461,341.66	3.36	18.98	18.71
<u>Luxembourg</u>							
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	63,759.00	EUR	20.645	1,316,304.56		0.54	0.53
Total investment funds				245,370,380.85		100.09	98.76
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	144.00	EUR	3,550.000	5,112,000.00		2.09	2.06
<u>Japan</u>							
NIKKEI-INDEX MAR 21	-57.00	JPY	27,490.000	-6,201,958.40		-2.53	-2.50

<u>U.K.</u>							
FTSE 100 ID X FUT MAR 21	-5.00	GBP	6,420.000	-358,621.18		-0.15	-0.14
<u>U.S.A.</u>							
STAND & POORS MAR 21	-22.00	USD	3,748.800	-3,370,258.67		-1.37	-1.36
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	-5,081,535.00	EUR	1.000	-5,081,535.00		-2.07	-2.05
<u>Japan</u>							
NIKKEI-INDEX MAR 21	750,775,500.00	JPY	1.000	5,943,186.26		2.42	2.39
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 21	325,850.00	GBP	1.000	364,039.60		0.15	0.15
<u>U.S.A.</u>							
STAND & POORS MAR 21	4,056,635.00	USD	1.000	3,315,463.20		1.35	1.33
Total options and futures				-277,684.19		-0.11	-0.11
Forward contracts		EUR		51,841.55			0.02
TOTAL SECURITIES PORTFOLIO				245,144,538.21		100.00	98.67
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	2,292,372.15	EUR	1.000	2,292,372.15			0.92
KBC GROUP GBP	-49,111.61	GBP	1.000	-54,867.49			-0.02
KBC GROUP JPY	-10,351,105.00	JPY	1.000	-81,940.00			-0.03
KBC GROUP NOK	33,015.73	NOK	1.000	3,151.57			0.00
KBC GROUP PLN	8,335.41	PLN	1.000	1,828.36			0.00
KBC GROUP USD	-39,477.68	USD	1.000	-32,264.87			-0.01
Total demand accounts				2,128,279.72			0.86
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-26,345.91	EUR	1.000	-26,345.91			-0.01
JPMORGAN CHASE & CO FUT.REK.GBP	-525.00	GBP	1.000	-586.53			
JPMORGAN CHASE & CO JPY FUT REK	12,312,000.00	JPY	1.000	97,462.57			0.04
JPMORGAN CHASE & CO USD FUT REK	39,985.00	USD	1.000	32,679.50			0.01
Total managed futures accounts				103,209.63			0.04
TOTAL CASH AT BANK AND IN HAND				2,231,489.35			0.90
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	607,511.50	EUR	1.000	607,511.50			0.25
JPMORGAN CHASE & CO DEKKING GBP	32,300.00	GBP	1.000	36,085.56			0.02
JPMORGAN CHASE & CO DEKKING JPY	45,771,000.00	JPY	1.000	362,326.13			0.15
JPMORGAN CHASE & CO DEKKING USD	242,000.00	USD	1.000	197,785.13			0.08
Total receivables				1,203,708.32			0.48
TOTAL RECEIVABLES AND PAYABLES				1,203,708.32			0.48
OTHER							
Accrued interest		EUR		7,000.00			0.00
Expenses payable		EUR		-127,169.83			-0.05
TOTAL OTHER				-120,169.83			-0.05
TOTAL NET ASSETS				248,459,566.05			100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.01	0.02	0.05	0.06
Argentina	0.02	0.03	0.06	0.14
Australia	0.98	1.06	1.40	1.45
Austria	0.46	0.50	0.64	0.62
Belgium	8.94	6.53	3.00	2.45
Bermuda	0.12	0.14	0.16	0.16
Brazil	0.52	0.89	0.45	0.53
Canada	2.15	1.64	2.04	2.21
Switzerland	1.56	1.85	2.47	2.35
Chile	0.07	0.04	0.06	0.08
China	0.98	2.08	2.28	2.33
Colombia	0.01	0.01	0.01	0.07
Czech Republic	0.04	0.05	0.06	0.03

Cayman Islands	0.14	0.18	0.28	0.35
Cyprus	0.03	0.04	0.05	0.04
Germany	9.62	7.50	5.11	4.98
Denmark	0.29	0.28	0.44	0.65
Egypt	0.01	0.02	0.02	0.02
Spain	3.36	3.06	2.74	2.34
Europe	0.05	0.15	0.00	0.09
Finland	0.91	0.74	0.42	0.40
France	18.30	12.64	7.65	7.39
U.K.	3.01	3.12	3.64	3.83
Greece	0.00	0.03	0.04	0.04
Hong Kong	1.20	1.49	1.70	1.58
Hungary	0.04	0.05	0.02	0.03
India	0.55	0.87	0.74	0.90
Indonesia	0.12	0.15	0.13	0.15
Ireland	0.62	0.62	0.55	0.83
Israel	0.04	0.02	0.04	0.03
Italy	3.15	3.53	4.19	4.04
Jersey/The Channel Islands	0.00	0.00	0.00	0.01
Japan	3.22	3.65	4.72	4.96
South Korea	0.71	1.12	0.99	1.25
Lithuania	0.00	0.00	0.01	0.00
Luxembourg	1.48	3.46	2.97	0.87
Mexico	0.15	0.26	0.24	0.38
Malaysia	0.08	0.13	0.11	0.16
Netherlands	4.83	4.57	3.43	3.14
Norway	0.09	0.16	0.18	0.26
New Zealand	0.01	0.01	0.07	0.07
Ukraine	0.00	0.00	0.00	0.03
Panama	0.00	0.00	0.00	0.01
Peru	0.04	0.07	0.04	0.04
Philippines	0.06	0.06	0.06	0.02
Papua New Guinea	0.01	0.01	0.00	0.00
Poland	0.07	0.07	0.04	0.08
Portugal	0.33	0.31	0.24	0.20
Supranational	0.02	0.02	0.04	0.01
Romania	0.00	0.00	0.00	0.02
Russia	0.21	0.37	0.26	0.33
Singapore	0.17	0.18	0.19	0.19
Slovakia	0.00	0.00	0.00	0.01
Sweden	0.40	0.64	0.84	1.03
Thailand	0.11	0.18	0.19	0.21
Turkey	0.02	0.04	0.05	0.13
Taiwan	0.53	1.15	1.10	1.28
U.S.A.	29.85	33.72	43.56	44.81
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	0.01
EU institutions outside BLEU terr.	0.00	0.00	0.00	0.03
South Africa	0.31	0.48	0.23	0.29
Zaire	0.00	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	15.38	14.67	11.87	12.90
Consum(cycl)	10.84	11.22	9.70	11.72
Cons.goods	7.92	7.43	9.32	8.78
Pharma	6.30	6.94	10.66	10.01
Financials	19.76	18.67	13.83	15.48
Technology	11.74	15.67	20.09	21.02
Telecomm.	2.67	2.75	2.54	2.55
Utilities	3.93	3.29	2.66	2.43
Real est.	2.17	2.06	1.81	1.69
Governm.	18.42	13.86	14.67	12.49
Unit trusts	0.74	2.45	1.88	0.60
Various	0.13	0.99	0.97	0.33
TOTAL	100.00	100.00	100.00	100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	1.05	0.97	1.09	1.27
BRASILIAN REAL	0.57	0.89	0.47	0.48
CANADIAN DOLLAR	1.88	1.27	2.02	2.13
SWISS FRANC	1.28	1.72	2.06	2.10
	0.04	0.01	0.02	0.04
YUAN CHINA	0.00	0.00	0.00	0.05
PESO COLUMBIA	0.01	0.01	0.01	0.04
CZECH KORUNA	0.05	0.35	0.02	0.03
DANISH KRONE	0.28	0.25	0.39	0.53
EURO	53.04	45.03	33.95	39.71
POUND STERLING	2.23	2.88	2.56	2.77
HONG KONG DOLLAR	1.87	2.75	2.99	2.95
HUNGARIAN FORINT	0.04	0.05	0.02	0.03
INDONESIAN RUPIAH	0.15	0.15	0.14	0.13
SHEQUEL ISRAEL	0.03	0.01	0.02	0.02
INDIE RUPEE	0.58	0.86	0.73	0.90
JAPANESE YEN	3.16	3.59	4.79	2.62
KOREAN WON	0.71	1.12	0.97	1.22
MEXICAN PESO	0.14	0.21	0.14	0.18
MALAYSIAN RINGGIT	0.09	0.13	0.11	0.16
NORWEGIAN KRONE	0.08	0.32	0.56	0.13
NEW ZEALAND DOLLAR	0.17	-0.10	0.17	0.05
PERUVIAN INTI	0.00	0.00	0.00	0.01
PESO	0.07	0.06	0.05	0.02
POLISH ZLOTY	0.08	0.07	0.04	0.08
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
RUSSIAN RUBLE	0.10	0.15	0.18	0.22
SWEDISH KRONA	0.27	0.68	0.68	0.53
SINGAPORE DOLLAR	0.16	0.15	0.19	0.19
THAI BATH	0.11	0.18	0.19	0.21
NEW TURKISH LIRA	0.02	0.04	0.05	0.07
NEW TAIWAN DOLLAR	0.55	1.17	1.10	1.29
US DOLLAR	30.88	34.54	44.06	39.57
SOUTH AFRICAN RAND	0.31	0.49	0.23	0.26
TOTAL	100.00	100.00	100.00	100.00

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

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	194,370,668.14	92,658,057.89	287,028,726.03
<b>Sales</b>	198,181,977.69	81,147,849.09	279,329,826.78
<b>Total 1</b>	392,552,645.84	173,805,906.97	566,358,552.81
<b>Subscriptions</b>	96,230,524.95	25,970,685.58	122,201,210.53
<b>Redemptions</b>	101,097,888.39	11,592,626.99	112,690,515.38
<b>Total 2</b>	197,328,413.34	37,563,312.57	234,891,725.91
<b>Monthly average of total assets</b>	245,833,007.29	228,580,210.96	236.926.075.85
<b>Turnover rate</b>	79.41%	59.60%	139.90%

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

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 MAR 21	EUR	5,112,000.00	5,112,000.00	10.00	16.12.2020
FTSE MAR 21	GBP	-321,000.00	-358,621.18	10.00	16.12.2020
JPMORGAN DEKKING EUR	EUR	607,511.50	607,511.50	N/A	31.12.2020
JPMORGAN DEKKING GBP	GBP	32,300.00	36,085.56	N/A	10.12.2020
JPMORGAN DEKKING JPY	JPY	45,771,000.00	362,326.13	N/A	18.12.2020
JPMORGAN DEKKING USD	USD	242,000.00	197,785.13	N/A	11.12.2020
KBC VK-AK JPY-EUR 210311-201208 126.2381	JPY	-755,399,477.00	-5,979,789.95	N/A	08.12.2020
KBC VK-AK USD-EUR 210319-201216 1.222029	USD	-16,466,840.78	-13,458,249.18	N/A	16.12.2020
NIKKEI MAR 21	JPY	-783,465,000.00	-6,201,958.40	500.00	09.12.2020
STPOORS MAR 21	USD	-4,123,680.00	-3,370,258.67	50.00	16.12.2020

## 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	83,158.44	4,734.00	19,091.60	1,286.00	146,299.38	5,134.00	151,433.38
2019 - 12	78,352.11	17,142.00	26,976.51	1,691.00	197,674.98	20,585.00	218,259.98
2020 - 12	80,998.51	35,528.55	100,065.79	13,586.00	178,607.70	42,527.55	221,135.25

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	84,740,549.35	4,707,615.16	19,190,252.62	1,232,765.94
2019 - 12	83,073,324.37	17,760,715.58	28,005,467.99	1,738,060.40
2020 - 12	86,208,477.44	35,604,492.44	99,416,573.97	13,239,320.50

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	141,787,708.99	936.79	922.42
2019 - 12	244,230,378.35	1,121.30	1,096.80
2020 - 12	246,991,618.92	1,124.69	1,084.34

## Classic Shares CSOB Private Banking

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	650.00	0.00	0.00	0.00	650.00	0.00	650.00
2019 - 12	253.27	186.98			903.27	186.98	1,090.25
2020 - 12	217.02	40.94	32.33	0.64	1,087.96	227.29	1,315.25

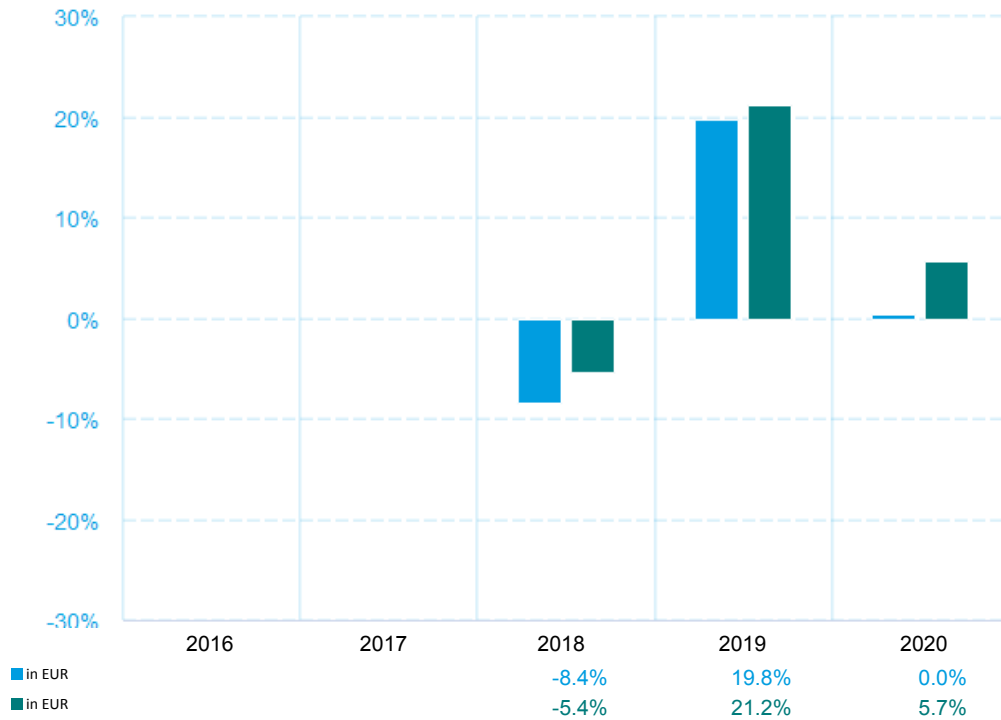
Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	648,888.50	0.00	0.00	0.00
2019 - 12	260,000.00	190,923.25		
2020 - 12	225,044.80	38,536.51	33,946.40	674.51

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	608,806.58	936.63	0.00
2019 - 12	1,215,473.99	1,121.24	1,083.99
2020 - 12	1,467,947.13	1,124.82	1,074.36

## 2.4.5. Performance figures

### Classic Shares

BE6292610266  
Horizon Comfort Dynamic High Classic Shares CAP  
Annual performance compared to the benchmark on 31/12/2020 (in EUR)



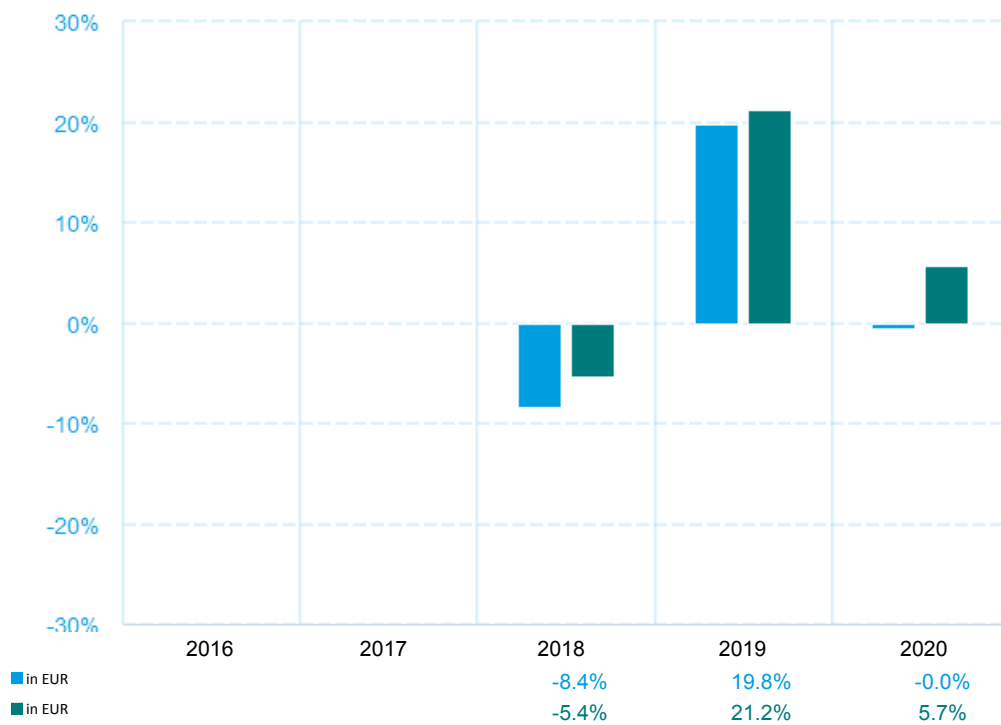
■ in EUR

■ in EUR

■ Benchmark

### Classic Shares

BE6292611272  
Horizon Comfort Dynamic High Classic Shares DIS  
Annual performance compared to the benchmark on 31/12/2020 (in EUR)



■ in EUR

■ in EUR

■ Benchmark

■ Compartment

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6292610266	EUR	0.04%	5.69%	3.17%	6.61%	%		%		20/03/2017	3.07%
DIS	BE6292611272	EUR	-0.00%	5.69%	3.11%	6.61%	%		%		20/03/2017	3.04%

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

\* Return on annual basis.

### Classic Shares

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 31/03/2021: 10,1340 net (14,4771 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.





Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6302981186	EUR	0.05%	5.69%	%		%		%		19/10/2018	5.93%
DIS	BE6302982192	EUR	-0.51%	5.69%	%		%		%		19/10/2018	3.89%

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

\* Return on annual basis.

### Classic Shares CSOB Private Banking

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

#### Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

#### Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 31/03/2021: 11,9283 net (17,0404 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing Charges : 1.588%  
Transaction costs : 0.077%

#### Classic Shares Distribution :

Ongoing Charges : 1.623%  
Transaction costs : 0.077%

#### Classic Shares CSOB Private Banking Capitalisation :

Ongoing Charges : 1.570%  
Transaction costs : 0.077%

#### Classic Shares CSOB Private Banking Distribution :

Ongoing Charges : 2.134%  
Transaction costs : 0.077%

Percentage calculated at reporting date: 31 December 2020 .

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

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

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,09% of its fee with the distributor, and institutional and/or professional parties.

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

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

### Classic Shares

Fee for managing the investment portfolio	Max 1.09%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	

Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'
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### **Classic Shares CSOB Private Banking**

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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 Comfort Dynamic High. 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 31 January 1984.

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

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

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

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

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

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

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

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

## Management fees

Name	Maximum management fee
KBC Equity Fund - EMU Small & Medium Caps - Institutional B Shares	1.60%
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 Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic EURO Corporate 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 Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Eco Fund - Water - 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 - Medical Technologies - 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 - Trends - Institutional B Shares	1.50%
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 - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - SRI Corporate Bonds - Institutional B Shares	1.25%
Plato Institutional Index Fund - Emerging Markets Equities - Institutional B Shares	0.80%
Plato Institutional Index Fund - European Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - North American Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
Plato Institutional Index Fund - World - Institutional B Shares	0.50%

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# 2. Information on Horizon Comfort Pro August 90

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	30 June 2014
Initial subscription price:	1 000 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

#### Sub-fund's investment policy

##### *Permitted asset classes*

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

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

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

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

##### *Permitted derivatives transactions*

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

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

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

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

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

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

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment**

**objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

### **Strategy selected**

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash,...). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 85% in shares, up to 60% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous July. The initial floor price is equal to 90% of the initial net asset value and is valid from 30 June 2014 to the last banking day of July 2015, inclusive. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

The sub-fund does not provide any capital protection or capital guarantee; nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

## 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.**

## 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 sub-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 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 a core / satellite approach .

All M ACS Pro funds recorded a negative performance over the reporting period ranging from between approximately -1.5% to -10.0%. These differences are largely determined by the reset date of the individual funds which can impact how the funds perform and react in certain market conditions. All funds followed a similar performance pattern over the period, with the pandemic related market crash in March having a serious impact, resulting in 3 of the 4 investing in 100% money market funds, and the other with reducing its risky asset exposure to a minimum, in order to ensure the floor levels remained protected. The funds that have since reset have had more exposure to riskier assets since which has allowed them to regain some of the losses incurred whereas the February fund remained in cash and shows the most negative performance.

## 2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected .

## 2.1.9. Synthetic risk and reward indicator (SRRI)

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

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

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

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 802,992.86 EUR.

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	64,239,428.50	132,480,040.86
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	63,484,702.56	131,978,405.92
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)		-37,629.63
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	779,465.52	591,916.09
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-24,739.58	-52,651.52
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	64,239,428.50	132,480,040.86
<b>A.</b>	<b>Capital</b>	73,703,711.16	120,032,099.97
<b>B.</b>	<b>Income equalization</b>		166.86
<b>D.</b>	<b>Result of the bookyear</b>	-9,464,282.66	12,447,774.03
<b>Off-balance-sheet headings</b>			
<b>III.</b>	<b>Notional amounts of futures and forward contracts (+)</b>		
<b>III.A.</b>	<b>Purchased futures and forward contracts</b>		

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-8,129,336.82	15,796,242.83
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	324,257.00	-1,034,049.55
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-124.33
	b) Other foreign exchange positions and transactions	-263,833.86	184,825.87
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	5,088,993.90	5,389,064.98
	Unrealised gains on investments	-4,559,788.25	8,668,314.10
	Realised losses on investments	-8,315,594.49	-2,993,275.46
	Unrealised losses on investments	-282,524.84	3,882,791.20
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		-3,429.71
B.	Interests		
	b) Cash at bank and in hand and deposits		469.15
C.	Interest on borrowings (-)	-4,545.72	-7,157.34
<b>III.</b>	<b>Other income</b>		
B.	Other	14,519.50	3,021.19
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-493,413.10	-680,732.41
B.	Financial expenses (-)	-1,342.63	-2,360.86
C.	Custodian's fee (-)	-543.24	-712.91
D.	Manager's fee (-)		
	a) Financial management	-825,335.16	-1,630,454.93
	b) Administration and accounting management	-84,655.66	-178,310.25
F.	Formation and organisation expenses (-)	-977.53	-703.18
G.	Remuneration, social security charges and pension	-2.63	
H.	Services and sundry goods (-)	-4,107.12	-2,809.20
J.	Taxes	-827.86	-4,367.23
K.	Other expenses (-)	5,862.17	8,426.89
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,395,368.98	-2,499,120.77
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-9,464,282.66	12,447,774.03
<b>VII.</b>	<b>Result of the bookyear</b>	-9,464,282.66	12,447,774.03

<b>Appropriation Account</b>	<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I. Profit to be appropriated</b>	-9,464,282.66	12,447,940.89
Profit for the period available for appropriation	-9,464,282.66	12,447,774.03
Income on the creation of shares (income on the cancellation of shares)		166.86
<b>II. (Appropriations to) Deductions from capital</b>	9,464,282.66	-12,447,940.87

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Comfort Pro August 90

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	204.00	EUR	2,171.280	442,941.12	0.19	0.70	0.69
KBC EQUITY FUND NORTH AMERICA ISB CAP	639.00	USD	3,789.360	1,978,996.40	0.12	3.12	3.08
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	963.00	EUR	1,368.880	1,318,231.44	0.19	2.08	2.05
KBC PARTICIPATION CASH PLUS IS B KAP	148.00	EUR	1,021.361	151,161.43	0.02	0.24	0.24
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	262.00	EUR	1,080.460	283,080.52	0.09	0.45	0.44
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	2,804.00	EUR	965.080	2,706,084.32	0.22	4.26	4.21
KBC BONDS EMERG MKTS IS B KAP	122.00	USD	2,846.980	283,871.98	0.10	0.45	0.44
KBC BONDS EMU SHORT MEDIUM IS B KAP	446.00	EUR	1,199.100	534,798.60	0.16	0.84	0.83
KBC BONDS STRATEGIC EURO CORPORATE BONDS	397.00	EUR	1,092.900	433,881.30	0.05	0.68	0.68
KBC INTEREST FUND EURO MEDIUM IS B_KAP	187.00	EUR	4,115.390	769,577.93	0.19	1.21	1.20
KBC RENTA EURORENTA IS B KAP	595.00	EUR	3,247.190	1,932,078.05	0.14	3.04	3.01
KBC RENTA SHORT EUR IS B KAP	1,077.00	EUR	713.070	767,976.39	0.18	1.21	1.20
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	2,241.00	EUR	1,126.820	2,525,203.62	0.24	3.98	3.93
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC ECO FUND WATER IS B KAP	663.00	EUR	1,753.520	1,162,583.76	0.13	1.83	1.81
KBC EQUITY FUND ASIA PACIFIC IS B	1,303.00	JPY	72,774.000	750,636.90	0.13	1.18	1.17
KBC EQUITY FUND EMERGING MARKETS ISB CAP	599.00	EUR	2,084.100	1,248,375.90	0.12	1.97	1.94
KBC EQUITY FUND EUROZONE IS B KAP	1,705.00	EUR	593.390	1,011,729.95	0.13	1.59	1.58
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	209.00	USD	5,503.580	940,090.90	0.31	1.48	1.46
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	3,946.00	EUR	494.240	1,950,271.04	0.13	3.07	3.04
KBC EQUITY FUND REST OF EUROPE IB C	624.00	EUR	1,082.110	675,236.64	0.13	1.06	1.05
KBC EQUITY FUND TRENDS IS B KAP	3,623.00	EUR	209.760	759,960.48	0.16	1.20	1.18
KBC EQUITY FUND USA & CANADA ISB CAP	1,949.00	EUR	1,000.530	1,950,032.97	0.13	3.07	3.04
KBC EQUITY FUND WORLD IB C	2,059.00	EUR	1,163.590	2,395,831.81	0.11	3.77	3.73
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	705.00	EUR	1,127.490	794,880.45	0.07	1.25	1.24
KBC MULTI INTEREST EURO MEDIUM IS B KAP	16,421.00	EUR	46.792	768,371.43	0.19	1.21	1.20
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	153.00	EUR	983.640	150,496.92	0.02	0.24	0.23
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	156.00	EUR	967.134	150,872.90	0.02	0.24	0.24
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	157.00	EUR	962.829	151,164.15	0.02	0.24	0.24
KBC MULTI INTEREST 5 MONTH DURATION IS B	156.00	EUR	964.722	150,496.63	0.03	0.24	0.23
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	179.00	EUR	1,197.030	214,268.37	0.16	0.34	0.33
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	848.00	EUR	1,365.780	1,158,181.44	0.05	1.82	1.80
PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	3,561.00	EUR	1,085.170	3,864,290.37	0.63	6.09	6.02
PLATO INSTITUTIONAL INDEX FUND EUROPEAN EQUITY INST B SHARES	529.00	EUR	6,443.200	3,408,446.36	0.57	5.37	5.31
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	44,988.00	USD	320.260	11,775,454.11	0.55	18.55	18.33
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	248.00	EUR	8,051.560	1,996,786.88	0.58	3.15	3.11
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	14,577.00	EUR	818.300	11,928,359.10	0.86	18.79	18.57
Total investment funds				63,484,702.56		100.00	98.83
TOTAL SECURITIES PORTFOLIO				63,484,702.56		100.00	98.83
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	773,104.58	EUR	1.000	773,104.58			1.20
KBC GROUP GBP	434.38	GBP	1.000	485.29			0.00
KBC GROUP JPY	537,314.00	JPY	1.000	4,253.41			0.01
KBC GROUP NOK	31.26	NOK	1.000	2.98			
KBC GROUP PLN	0.21	PLN	1.000	0.05			



KBC GROUP USD	1,981.19	USD	1.000	1,619.21		0.00
Total demand accounts				779,465.52		1.21
TOTAL CASH AT BANK AND IN HAND				779,465.52		1.21
OTHER						
Expenses payable		EUR		-24,739.58		-0.04
TOTAL OTHER				-24,739.58		-0.04
TOTAL NET ASSETS				64,239,428.50		100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.02	0.03	0.01	0.06
Argentina	0.02	0.04	0.01	0.14
Australia	0.69	1.09	0.23	1.43
Austria	0.86	0.53	0.20	0.64
Belgium	11.76	3.82	31.08	2.59
Bermuda	0.09	0.16	0.03	0.16
Brazil	0.30	0.94	0.05	0.53
Canada	1.88	1.72	0.75	2.22
Switzerland	1.28	1.89	0.41	2.31
Chile	0.02	0.04	0.00	0.08
China	0.64	2.19	0.49	2.27
Colombia	0.02	0.01	0.00	0.07
Czech Republic	0.03	0.05	0.01	0.03
Cayman Islands	0.09	0.18	0.03	0.34
Cyprus	0.03	0.04	0.01	0.05
Germany	10.46	7.68	1.56	5.02
Denmark	0.25	0.28	0.04	0.65
Egypt	0.01	0.02	0.00	0.02
Spain	4.08	3.16	0.83	2.36
Europe	0.14	0.15	0.00	0.10
Finland	0.73	0.78	1.46	0.42
France	24.65	12.76	36.70	7.74
U.K.	3.25	3.24	4.95	3.80
Greece	0.00	0.03	0.00	0.04
Hong Kong	0.76	1.53	0.23	1.56
Hungary	0.03	0.05	0.00	0.03
India	0.31	0.89	0.08	0.89
Indonesia	0.09	0.17	0.02	0.15
Ireland	0.82	0.64	0.13	0.82
Israel	0.02	0.02	0.00	0.03
Italy	4.91	3.68	1.45	4.12
Jersey/The Channel Islands	0.00	0.00	0.00	0.01
Japan	2.03	3.73	0.78	4.90
South Korea	0.45	1.13	0.32	1.23
Luxembourg	1.94	3.98	6.54	0.36
Morocco	0.01	0.00	0.00	0.00
Mexico	0.14	0.27	0.05	0.39
Malaysia	0.06	0.13	0.00	0.16
Netherlands	4.57	4.62	3.44	3.23
Norway	0.15	0.17	0.03	0.28
New Zealand	0.01	0.02	0.01	0.07
Ukraine	0.00	0.00	0.00	0.03
Panama	0.00	0.00	0.00	0.01
Peru	0.03	0.07	0.01	0.04
Philippines	0.03	0.06	0.00	0.02
Papua New Guinea	0.01	0.01	0.00	0.00
Poland	0.04	0.07	0.00	0.08
Portugal	0.65	0.32	0.08	0.20
Supranational	0.09	0.02	0.02	0.01
Romania	0.01	0.00	0.00	0.02
Russia	0.13	0.39	0.03	0.34

Saudi Arabia	0.01	0.00	0.00	0.00
Singapore	0.11	0.19	0.01	0.19
Slovakia	0.00	0.00	0.00	0.01
Sweden	0.41	0.64	0.63	1.04
Thailand	0.06	0.18	0.01	0.21
Turkey	0.01	0.05	0.00	0.13
Taiwan	0.34	1.20	0.15	1.24
U.S.A.	20.13	34.44	7.10	44.82
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	0.01
EU institutions outside BLEU terr.	0.01	0.00	0.00	0.03
Guernsey The Channel Islands	0.12	0.00	0.00	0.00
South Africa	0.21	0.49	0.03	0.27
Zaire	0.00	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	10.50	15.07	2.00	12.85
Consum(cycl)	7.50	11.17	3.80	11.67
Cons.goods	5.78	7.73	2.79	8.75
Pharma	4.20	7.03	2.62	9.97
Financials	18.45	16.16	20.44	15.30
Technology	7.80	16.39	4.40	21.37
Telecomm.	2.11	2.80	0.92	2.57
Utilities	2.74	3.43	0.49	2.45
Real est.	1.72	2.12	0.25	1.69
Governm.	38.34	14.09	61.67	12.96
Unit trusts	0.66	2.90	0.38	0.08
Various	0.20	1.11	0.24	0.34
TOTAL	100.00	100.00	100.00	100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.70	1.00	0.15	1.25
BRASILIAN REAL	0.34	0.94	0.06	0.48
CANADIAN DOLLAR	1.25	1.37	0.31	2.13
SWISS FRANC	0.95	1.76	0.29	2.06
	0.01	0.01	0.00	0.04
YUAN CHINA	0.00	0.00	0.00	0.05
PESO COLUMBIA	0.02	0.01	0.00	0.04
CZECH KORUNA	0.02	0.34	0.00	0.03
DANISH KRONE	0.22	0.25	0.02	0.53
EURO	69.27	43.62	90.12	32.17
POUND STERLING	1.70	2.97	0.33	2.68
HONG KONG DOLLAR	1.13	2.84	0.39	2.90
HUNGARIAN FORINT	0.03	0.05	0.00	0.03
INDONESIAN RUPIAH	0.11	0.17	0.02	0.13
SHEQUEL ISRAEL	0.02	0.01	0.00	0.02
INDIE RUPEE	0.32	0.88	0.08	0.89
JAPANESE YEN	1.98	3.67	0.77	4.80
KOREAN WON	0.44	1.13	0.14	1.20
MEXICAN PESO	0.10	0.22	0.02	0.18
MALAYSIAN RINGGIT	0.07	0.13	0.00	0.16
NORWEGIAN KRONE	0.07	0.33	0.16	0.13
NEW ZEALAND DOLLAR	0.16	-0.09	0.03	0.05
PERUVIAN INTI	0.00	0.00	0.00	0.01
PESO	0.03	0.06	0.00	0.02
POLISH ZLOTY	0.05	0.07	0.00	0.08
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
RUSSIAN RUBLE	0.08	0.17	0.02	0.22
SWEDISH KRONA	0.19	0.69	0.09	0.51
SINGAPORE DOLLAR	0.11	0.16	0.01	0.19
THAI BATH	0.06	0.18	0.01	0.21
NEW TURKISH LIRA	0.01	0.05	0.00	0.07
NEW TAIWAN DOLLAR	0.35	1.22	0.15	1.25
US DOLLAR	19.98	35.29	6.80	45.24
SOUTH AFRICAN RAND	0.23	0.50	0.03	0.24
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Comfort Pro August 90 (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	155,722,627.94	120,465,879.42	276,188,507.36
<b>Sales</b>	208,253,491.30	128,413,508.44	336,666,999.74
<b>Total 1</b>	363,976,119.24	248,879,387.86	612,855,507.10
<b>Subscriptions</b>	6,309,648.17	1,930,670.91	8,240,319.08
<b>Redemptions</b>	57,212,070.30	9,804,578.46	67,016,648.76
<b>Total 2</b>	63,521,718.47	11,735,249.37	75,256,967.84
<b>Monthly average of total assets</b>	103,679,202.13	65,553,257.62	84.155.028.93
<b>Turnover rate</b>	289.79%	361.76%	638.82%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy following fund, subject to rebalances, resets and market triggers to trade

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

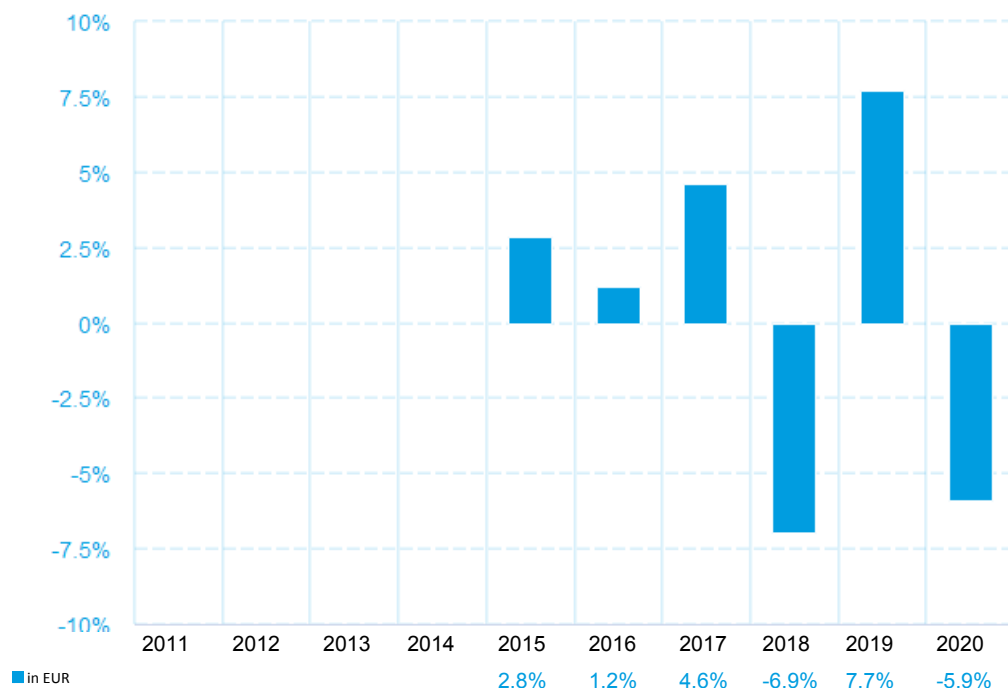
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	40,516.00		35,629.20		198,492.16		198,492.16
2019 - 12	18,328.67		98,065.79		118,755.03		118,755.03
2020 - 12	8,106.41		65,849.29		61,012.16		61,012.16

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	44,561,654.33		38,899,228.93	
2019 - 12	19,646,741.85		105,241,017.40	
2020 - 12	8,240,319.08		67,016,648.76	

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	205,626,542.35	1,035.94	
2019 - 12	132,480,040.86	1,115.57	
2020 - 12	64,239,428.50	1,052.90	

## 2.4.5. Performance figures

BE6266330339  
Horizon Comfort Pro August 90 CAP  
Annual performance on 31/12/2020 (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	BE6266330339	EUR	-5.91%		-1.94%		-0.04%		%		30/06/2014	0.76%

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

\* Return on annual basis.

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

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges : 2.124%  
Transaction costs : 0.076%

Percentage calculated at reporting date: 31 December 2020 .

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 571,368.40 EUR. An additional fee of 253,966.76 EUR was charged regarding commissions and charges for allocating the assets.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 40,49% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	Max 1.33%	per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 - EMU Small & Medium Caps - Institutional B Shares	1.60%
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 Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic EURO Corporate 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 Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Eco Fund - Water - 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 - Medical Technologies - 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 - Trends - Institutional B Shares	1.50%
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 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 Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - SRI Corporate Bonds - Institutional B Shares	1.25%
Plato Institutional Index Fund - Emerging Markets Equities - Institutional B Shares	0.80%
Plato Institutional Index Fund - European Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - North American Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
Plato Institutional Index Fund - World - Institutional B Shares	0.50%

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# 2. Information on Horizon Comfort Pro February 90

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	13 May 2015
Initial subscription price:	1 000 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

#### Sub-fund's investment policy

##### *Permitted asset classes*

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

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

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

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

##### *Permitted derivatives transactions*

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

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

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

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

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

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

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment**

**objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

### **Strategy selected**

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash,...). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 85% in shares, up to 60% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous January. The initial floor price is equal to 90% of the initial net asset value and is valid from 18 May 2015 to 29 January 2016, inclusive. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

The sub-fund does not provide any capital protection or capital guarantee; nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

## 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, directly and/or indirectly, 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 managed by a KBC-group company.**

## Securities Financing Transactions (SFTs)

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

## General strategy for hedging the exchange risk

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

## Social, ethical and environmental aspects

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

## 2.1.4. Financial portfolio management

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

## 2.1.5. Distributors

KBC Asset Management 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 sub-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 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 a core / satellite approach .

All M ACS Pro funds recorded a negative performance over the reporting period ranging from between approximately -1.5% to -10.0%. These differences are largely determined by the reset date of the individual funds which can impact how the funds perform and react in certain market conditions. All funds followed a similar performance pattern over the period, with the pandemic related market crash in March having a serious impact, resulting in 3 of the 4 investing in 100% money market funds, and the other with reducing its risky asset exposure to a minimum, in order to ensure the floor levels remained protected. The funds that have since reset have had more exposure to riskier assets since which has allowed them to regain some of the losses incurred whereas the February fund remained in cash and shows the most negative performance.

### **2.1.8. Future policy**

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected .

### **2.1.9. Synthetic risk and reward indicator (SRRI)**

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

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

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

#### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 579,258.76 EUR.

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

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	68,959,375.93	212,909,440.29
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	68,407,090.70	211,519,045.38
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-60.32	-4,714.53
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	581,821.49	1,475,303.81
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-29,475.94	-80,194.37
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	68,959,375.93	212,909,440.29
<b>A.</b>	<b>Capital</b>	88,728,536.14	182,025,968.21
<b>B.</b>	<b>Income equalization</b>		1,401.42
<b>D.</b>	<b>Result of the bookyear</b>	-19,769,160.21	30,882,070.66

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-20,673,910.52	33,581,506.24
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	36,069.99	
	l) Financial indices		
	Futures and forward contracts	1,790,459.50	-360,816.76
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-124.33
	b) Other foreign exchange positions and transactions	446,737.20	713,728.32
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	14,526,560.61	9,688,617.20
	Unrealised gains on investments	-22,120,909.57	21,834,313.31
	Realised losses on investments	-10,532,563.54	-1,629,853.51
	Unrealised losses on investments	-273,731.33	4,041,216.47
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		-6,824.12
B.	Interests		
	b) Cash at bank and in hand and deposits	39.72	140.34
C.	Interest on borrowings (-)	-23,092.99	-7,117.88
<b>III.</b>	<b>Other income</b>		
B.	Other	19,392.48	3,113.20
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-517,121.08	-596,460.88
B.	Financial expenses (-)	-824.42	-1,026.80
C.	Custodian's fee (-)	-664.14	-1,068.41
D.	Manager's fee (-)		
	a) Financial management	-725,291.01	-2,208,628.27
	b) Administration and accounting management	-122,148.95	-241,605.67
F.	Formation and organisation expenses (-)	-1,003.67	-716.84
G.	Remuneration, social security charges and pension	-3.14	
H.	Services and sundry goods (-)	-4,157.95	-2,836.21
J.	Taxes	-494.53	-7,536.02
K.	Other expenses (-)	6,853.30	18,344.75
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,368,516.38	-3,052,222.80
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-19,769,160.21	30,882,070.66
<b>VII.</b>	<b>Result of the bookyear</b>	-19,769,160.21	30,882,070.66

<b>Appropriation Account</b>	<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I. Profit to be appropriated</b>	-19,769,160.21	30,883,472.08
Profit for the period available for appropriation	-19,769,160.21	30,882,070.66
Income on the creation of shares (income on the cancellation of shares)		1,401.42
<b>II. (Appropriations to) Deductions from capital</b>	19,769,160.21	-30,883,472.07



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Comfort Pro February 90

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	13,394.00	EUR	1,021.361	13,680,109.23	2.16	20.00	19.84
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	13,909.00	EUR	983.640	13,681,448.76	2.13	20.00	19.84
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	14,148.00	EUR	967.134	13,683,011.83	2.07	20.00	19.84
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	14,211.00	EUR	962.829	13,682,762.92	2.07	20.00	19.84
KBC MULTI INTEREST 5 MONTH DURATION IS B	14,180.00	EUR	964.722	13,679,757.96	2.84	20.00	19.84
Total investment funds				68,407,090.70		100.00	99.20
TOTAL SECURITIES PORTFOLIO				68,407,090.70		100.00	99.20
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	580,161.57	EUR	1.000	580,161.57			0.84
KBC GROUP GBP	-53.99	GBP	1.000	-60.32			
KBC GROUP JPY	437.00	JPY	1.000	3.46			
KBC GROUP NOK	96.16	NOK	1.000	9.18			
KBC GROUP PLN	0.03	PLN	1.000	0.01			
KBC GROUP USD	2,015.52	USD	1.000	1,647.27			0.00
Total demand accounts				581,761.17			0.84
TOTAL CASH AT BANK AND IN HAND				581,761.17			0.84
OTHER							
Expenses payable		EUR		-29,475.94			-0.04
TOTAL OTHER				-29,475.94			-0.04
TOTAL NET ASSETS				68,959,375.93			100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.01	0.03	0.00	0.00
Argentina	0.03	0.04	0.00	0.00
Australia	1.00	1.09	0.00	0.00
Austria	0.47	0.53	0.00	0.00
Belgium	7.70	4.10	38.03	32.75
Bermuda	0.14	0.16	0.00	0.00
Brazil	0.52	0.94	0.00	0.00
Canada	2.13	1.72	0.53	0.18
Switzerland	1.57	1.89	0.00	0.00
Chile	0.07	0.04	0.00	0.00
China	1.00	2.19	0.20	0.70
Colombia	0.01	0.01	0.00	0.00
Czech Republic	0.04	0.05	0.00	0.00
Cayman Islands	0.14	0.18	0.00	0.00
Cyprus	0.03	0.04	0.00	0.00
Germany	9.72	7.66	0.24	1.04
Denmark	0.30	0.28	0.00	0.02
Egypt	0.01	0.02	0.00	0.00
Spain	3.43	3.16	0.00	0.02

Europe	0.05	0.15	0.00	0.00
Finland	0.92	0.77	1.70	2.95
France	18.45	12.73	42.60	51.28
U.K.	3.04	3.22	5.32	0.21
Greece	0.00	0.03	0.00	0.00
Hong Kong	1.20	1.52	0.00	0.00
Hungary	0.04	0.05	0.00	0.00
India	0.56	0.88	0.00	0.00
Indonesia	0.12	0.17	0.00	0.00
Ireland	0.63	0.64	0.00	0.00
Israel	0.04	0.02	0.00	0.00
Italy	3.21	3.66	0.11	0.00
Japan	3.25	3.73	0.03	0.00
South Korea	0.72	1.13	0.22	0.12
Luxembourg	1.53	4.04	7.24	5.41
Mexico	0.15	0.26	0.00	0.00
Malaysia	0.09	0.13	0.00	0.00
Netherlands	4.88	4.62	3.19	4.30
Norway	0.09	0.17	0.00	0.00
New Zealand	0.01	0.02	0.00	0.00
Peru	0.04	0.07	0.00	0.00
Philippines	0.06	0.06	0.00	0.00
Papua New Guinea	0.01	0.01	0.00	0.00
Poland	0.07	0.07	0.00	0.00
Portugal	0.35	0.31	0.00	0.00
Supranational	0.03	0.02	0.00	0.00
Russia	0.21	0.38	0.00	0.00
Singapore	0.17	0.19	0.00	0.00
Sweden	0.40	0.64	0.59	0.74
Thailand	0.11	0.18	0.00	0.00
Turkey	0.02	0.04	0.00	0.00
Taiwan	0.54	1.20	0.00	0.00
U.S.A.	30.32	34.26	0.00	0.28
Guernsey The Channel Islands	0.06	0.00	0.00	0.00
South Africa	0.31	0.49	0.00	0.00
Zaire	0.00	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	15.60	15.02	0.25	2.50
Consum(cycl)	10.88	11.14	2.65	2.43
Cons.goods	8.15	7.71	1.63	1.59
Pharma	6.37	6.99	1.10	0.04
Financials	18.76	16.39	23.39	22.01
Technology	11.92	16.30	1.63	0.62
Telecomm.	2.66	2.79	0.55	0.41
Utilities	4.01	3.40	0.11	0.00
Real est.	2.20	2.11	0.00	0.00
Governm.	18.56	14.09	68.69	69.79
Unit trusts	0.76	2.95	0.00	0.00
Various	0.13	1.11	0.00	0.61
TOTAL	100.00	100.00	100.00	100.00

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

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	1.07	1.00	0.00	0.00
BRASILIAN REAL	0.57	0.94	0.00	0.00
CANADIAN DOLLAR	1.93	1.38	0.00	0.00
SWISS FRANC	1.30	1.76	0.00	0.00
	0.04	0.01	0.00	0.00
PESO COLUMBIA	0.01	0.01	0.00	0.00
CZECH KORUNA	0.04	0.34	0.00	0.00
DANISH KRONE	0.29	0.25	0.00	0.00
EURO	52.41	43.83	100.00	100.00
POUND STERLING	2.24	2.95	0.00	0.00
HONG KONG DOLLAR	1.88	2.84	0.00	0.00
HUNGARIAN FORINT	0.04	0.05	0.00	0.00
INDONESIAN RUPIAH	0.15	0.17	0.00	0.00
SHEQUEL ISRAEL	0.03	0.01	0.00	0.00
INDIE RUPEE	0.59	0.87	0.00	0.00
JAPANESE YEN	3.19	3.67	0.00	0.00
KOREAN WON	0.72	1.13	0.00	0.00
MEXICAN PESO	0.14	0.21	0.00	0.00
MALAYSIAN RINGGIT	0.10	0.13	0.00	0.00
NORWEGIAN KRONE	0.07	0.33	0.00	0.00
NEW ZEALAND DOLLAR	0.18	-0.09	0.00	0.00
PESO	0.07	0.06	0.00	0.00
POLISH ZLOTY	0.08	0.07	0.00	0.00
RUSSIAN RUBLE	0.11	0.16	0.00	0.00
SWEDISH KRONA	0.27	0.69	0.00	0.00
SINGAPORE DOLLAR	0.16	0.16	0.00	0.00
THAI BATH	0.11	0.18	0.00	0.00
NEW TURKISH LIRA	0.02	0.04	0.00	0.00
NEW TAIWAN DOLLAR	0.56	1.22	0.00	0.00
US DOLLAR	31.32	35.13	0.00	0.00
SOUTH AFRICAN RAND	0.31	0.50	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 Comfort Pro February 90 (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	274,384,835.98	0.00	274,384,835.98
<b>Sales</b>	382,993,569.17	16,536,801.47	399,530,370.65
<b>Total 1</b>	657,378,405.15	16,536,801.47	673,915,206.62
<b>Subscriptions</b>	16,076,457.42	482,511.88	16,558,969.30
<b>Redemptions</b>	121,311,021.33	19,429,602.10	140,740,623.43
<b>Total 2</b>	137,387,478.75	19,912,113.98	157,299,592.73
<b>Monthly average of total assets</b>	166,245,126.41	78,504,871.82	120,971,155.04
<b>Turnover rate</b>	312.79%	-4.30%	427.06%

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

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

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

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy following fund, subject to rebalances, resets and market triggings to trade

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

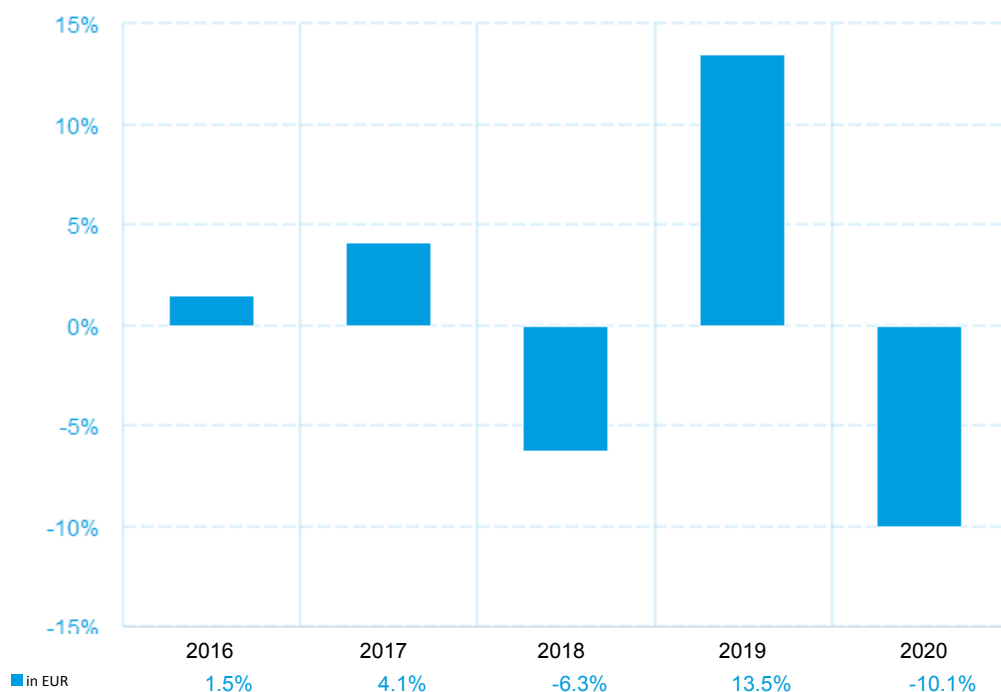
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	83,572.76		47,023.42		302,899.14		302,899.14
2019 - 12	19,877.68		118,981.74		203,795.08		203,795.08
2020 - 12	16,058.41		146,448.17		73,405.32		73,405.32

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	81,151,790.12		45,430,790.80	
2019 - 12	19,438,450.20		116,133,059.90	
2020 - 12	16,558,969.30		140,739,873.44	

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	278,721,979.31	920.18	
2019 - 12	212,909,440.29	1,044.72	
2020 - 12	68,959,375.93	939.43	

## 2.4.5. Performance figures

BE6277711659  
Horizon Comfort Pro February 90 CAP  
Annual performance on 31/12/2020 (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	BE6277711659	EUR	-10.06%		-1.46%		0.21%		%		13/05/2015	-1.10%

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

\* Return on annual basis.

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

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges : 1.268%  
Transaction costs : 0.000%

Percentage calculated at reporting date: 31 December 2020 .

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 381,397.48 EUR. An additional fee of 343,893.53 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 36,02% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	Max 1.33%	per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 Comfort Pro May 90

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	29 April 2016
Initial subscription price:	1 000 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

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

#### Object of the sub-fund

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

#### Sub-fund's investment policy

##### *Permitted asset classes*

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

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

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives.** Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk.** The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment**

**objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

### **Strategy selected**

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash,...). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 85% in shares, up to 60% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component').

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous April. The initial floor price is equal to 90% of the initial net asset value and is valid from 29 April 2016 to 28 April 2017, inclusive. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash.

Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

## 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, directly and/or indirectly, 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 in undertakings for collective investment (UCIs) managed by a KBC group company.**

## Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

## General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

## Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## 2.1.5. Distributors

KBC Asset Management 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 sub-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 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 a core / satellite approach .

All M ACS Pro funds recorded a negative performance over the reporting period ranging from between approximately -1.5% to -10.0%. These differences are largely determined by the reset date of the individual funds which can impact how the funds perform and react in certain market conditions. All funds followed a similar performance pattern over the period, with the pandemic related market crash in March having a serious impact, resulting in 3 of the 4 investing in 100% money market funds, and the other with reducing its risky asset exposure to a minimum, in order to ensure the floor levels remained protected. The funds that have since reset have had more exposure to riskier assets since which has allowed them to regain some of the losses incurred whereas the February fund remained in cash and shows the most negative performance.

## 2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected .

## 2.1.9. Synthetic risk and reward indicator (SRRI)

5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 851,891.46 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	79,616,023.64	87,594,488.43
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	78,813,820.59	87,297,481.04
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)		-2,221.76
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	840,563.11	339,209.39
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-38,360.06	-39,980.24
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	79,616,023.64	87,594,488.43
<b>A.</b>	<b>Capital</b>	80,415,508.15	81,088,816.73
<b>B.</b>	<b>Income equalization</b>		-104.63
<b>D.</b>	<b>Result of the bookyear</b>	-799,484.51	6,505,776.33

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	1,540,166.98	8,953,643.55
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	381,071.90	-1,174,793.93
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-62.16
	b) Other foreign exchange positions and transactions	-1,350,450.16	4,225.35
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	5,098,719.30	1,997,862.35
	Unrealised gains on investments	3,245,711.82	5,592,170.40
	Realised losses on investments	-6,675,898.57	-2,001,337.86
	Unrealised losses on investments	-1,097,743.83	2,194,317.92
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	6.67	253.49
C.	Interest on borrowings (-)	-7,227.23	-5,560.82
<b>III.</b>	<b>Other income</b>		
B.	Other	5,992.03	1,489.31
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-478,796.99	-346,601.33
B.	Financial expenses (-)	-1,187.62	-2,846.61
C.	Custodian's fee (-)	-562.96	-382.78
D.	Manager's fee (-)		
	a) Financial management	-797,172.80	-826,584.37
	b) Administration and accounting management	-80,714.50	-89,877.74
F.	Formation and organisation expenses (-)	-1,000.98	-713.11
G.	Remuneration, social security charges and pension	-3.25	
H.	Services and sundry goods (-)	-4,133.80	-2,769.00
J.	Taxes	-829.75	-2,916.97
K.	Other expenses (-)	-4,642.05	-726.55
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,370,273.23	-1,277,236.50
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-799,484.51	6,505,776.33
<b>VII.</b>	<b>Result of the bookyear</b>	-799,484.51	6,505,776.33

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-799,484.51	6,505,671.70
	Profit for the period available for appropriation	-799,484.51	6,505,776.33
	Income on the creation of shares (income on the cancellation of shares)		-104.63
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	799,484.51	-6,505,671.72



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Comfort Pro May 90

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	253.00	EUR	2,171.280	549,333.84	0.24	0.70	0.69
KBC EQUITY FUND NORTH AMERICA ISB CAP	786.00	USD	3,789.360	2,434,258.48	0.15	3.09	3.06
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	1,173.00	EUR	1,368.880	1,605,696.24	0.23	2.04	2.02
KBC PARTICIPATION CASH PLUS IS B KAP	183.00	EUR	1,021.361	186,909.06	0.03	0.24	0.24
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	325.00	EUR	1,080.460	351,149.50	0.11	0.45	0.44
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	3,494.00	EUR	965.080	3,371,989.52	0.27	4.28	4.24
KBC BONDS EMERG MKTS IS B KAP	151.00	USD	2,846.980	351,349.74	0.13	0.45	0.44
KBC BONDS EMU SHORT MEDIUM IS B KAP	554.00	EUR	1,199.100	664,301.40	0.19	0.84	0.83
KBC BONDS STRATEGIC EURO CORPORATE BONDS	493.00	EUR	1,092.900	538,799.70	0.06	0.68	0.68
KBC INTEREST FUND EURO MEDIUM IS B_KAP	237.00	EUR	4,115.390	975,347.43	0.24	1.24	1.23
KBC RENTA EURORENTA IS B KAP	730.00	EUR	3,247.190	2,370,448.70	0.17	3.01	2.98
KBC RENTA SHORT EUR IS B KAP	1,370.00	EUR	713.070	976,905.90	0.23	1.24	1.23
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	2,779.00	EUR	1,126.820	3,131,432.78	0.29	3.97	3.93
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC ECO FUND WATER IS B KAP	829.00	EUR	1,753.520	1,453,668.08	0.16	1.84	1.83
KBC EQUITY FUND ASIA PACIFIC IS B	1,618.00	JPY	72,774.000	932,103.23	0.16	1.18	1.17
KBC EQUITY FUND EMERGING MARKETS ISB CAP	744.00	EUR	2,084.100	1,550,570.40	0.15	1.97	1.95
KBC EQUITY FUND EUROZONE IS B KAP	2,116.00	EUR	593.390	1,255,613.24	0.16	1.59	1.58
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	260.00	USD	5,503.580	1,169,491.07	0.39	1.48	1.47
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,902.00	EUR	494.240	2,422,764.48	0.16	3.07	3.04
KBC EQUITY FUND REST OF EUROPE IB C	775.00	EUR	1,082.110	838,635.25	0.16	1.06	1.05
KBC EQUITY FUND TRENDS IS B KAP	4,497.00	EUR	209.760	943,290.72	0.20	1.20	1.19
KBC EQUITY FUND USA & CANADA ISB CAP	2,422.00	EUR	1,000.530	2,423,283.66	0.16	3.08	3.04
KBC EQUITY FUND WORLD IB C	2,544.00	EUR	1,163.590	2,960,172.96	0.13	3.76	3.72
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	894.00	EUR	1,127.490	1,007,976.06	0.09	1.28	1.27
KBC MULTI INTEREST EURO MEDIUM IS B KAP	20,881.00	EUR	46.792	977,063.75	0.24	1.24	1.23
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	190.00	EUR	983.640	186,891.60	0.03	0.24	0.24
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	194.00	EUR	967.134	187,624.00	0.03	0.24	0.24
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	195.00	EUR	962.829	187,751.66	0.03	0.24	0.24
KBC MULTI INTEREST 5 MONTH DURATION IS B	194.00	EUR	964.722	187,156.07	0.04	0.24	0.24
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	223.00	EUR	1,197.030	266,937.69	0.19	0.34	0.34
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	1,049.00	EUR	1,365.780	1,432,703.22	0.06	1.82	1.80
PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	4,436.00	EUR	1,085.170	4,813,814.12	0.79	6.11	6.05
PLATO INSTITUTIONAL INDEX FUND EUROPEAN EQUITY INST B SHARES	654.00	EUR	6,443.200	4,213,852.80	0.70	5.35	5.29
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	55,848.00	USD	320.260	14,618,021.72	0.68	18.55	18.36
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	307.00	EUR	8,051.560	2,471,828.92	0.72	3.14	3.11
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	18,092.00	EUR	818.300	14,804,683.60	1.07	18.79	18.60
Total investment funds				78,813,820.59		100.00	98.99
TOTAL SECURITIES PORTFOLIO				78,813,820.59		100.00	98.99
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	827,300.73	EUR	1.000	827,300.73			1.04
KBC GROUP GBP	4,192.69	GBP	1.000	4,684.07			0.01
KBC GROUP JPY	100,631.00	JPY	1.000	796.60			0.00
KBC GROUP NOK	7.70	NOK	1.000	0.74			
KBC GROUP USD	9,520.41	USD	1.000	7,780.97			0.01

Total demand accounts				840,563.11			1.06
TOTAL CASH AT BANK AND IN HAND				840,563.11			1.06
OTHER							
Expenses payable		EUR		-38,360.06			-0.05
TOTAL OTHER				-38,360.06			-0.05
TOTAL NET ASSETS				79,616,023.64			100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.03	0.05	0.09	0.06
Argentina	0.02	0.03	0.03	0.14
Australia	0.77	0.98	1.09	1.43
Austria	0.96	0.76	1.06	0.64
Belgium	9.35	4.24	5.49	2.45
Bermuda	0.10	0.13	0.10	0.16
Brazil	0.33	0.81	0.29	0.53
Canada	1.67	1.54	1.55	2.22
Switzerland	1.41	1.79	1.96	2.31
Chile	0.02	0.04	0.01	0.08
China	0.76	1.93	1.66	2.27
Colombia	0.02	0.01	0.00	0.07
Czech Republic	0.04	0.05	0.07	0.03
Cayman Islands	0.10	0.16	0.22	0.35
Cyprus	0.03	0.05	0.07	0.05
Germany	11.37	8.55	7.16	5.03
Denmark	0.28	0.29	0.34	0.65
Egypt	0.01	0.01	0.01	0.02
Spain	4.60	3.85	4.48	2.37
Europe	0.15	0.25	0.00	0.10
Finland	0.84	0.82	0.57	0.42
France	20.98	14.82	13.29	7.74
U.K.	3.08	3.24	3.60	3.81
Greece	0.00	0.03	0.02	0.04
Hong Kong	0.86	1.37	1.17	1.56
Hungary	0.03	0.05	0.02	0.03
India	0.38	0.80	0.53	0.89
Indonesia	0.10	0.13	0.09	0.15
Ireland	0.95	0.73	0.76	0.84
Israel	0.04	0.02	0.01	0.03
Italy	5.59	5.08	7.91	4.13
Jersey/The Channel Islands	0.00	0.00	0.00	0.01
Japan	2.37	3.22	3.11	4.90
South Korea	0.52	1.01	0.74	1.23
Lithuania	0.00	0.01	0.01	0.00
Luxembourg	1.55	3.61	3.68	0.37
Morocco	0.01	0.00	0.00	0.00
Mexico	0.14	0.24	0.27	0.39
Malaysia	0.08	0.12	0.04	0.16
Netherlands	4.96	4.92	4.49	3.23
Norway	0.16	0.19	0.22	0.28
New Zealand	0.01	0.01	0.05	0.07
Ukraine	0.00	0.00	0.00	0.03
Panama	0.00	0.00	0.00	0.01
Peru	0.03	0.06	0.03	0.04
Philippines	0.03	0.05	0.05	0.02
Papua New Guinea	0.01	0.01	0.00	0.00
Poland	0.05	0.07	0.03	0.08
Portugal	0.75	0.46	0.40	0.20
Supranational	0.12	0.04	0.06	0.01
Romania	0.01	0.00	0.00	0.02

Russia	0.15	0.35	0.15	0.34
Saudi Arabia	0.01	0.00	0.00	0.00
Singapore	0.12	0.17	0.14	0.19
Slovakia	0.00	0.00	0.00	0.01
Sweden	0.45	0.69	0.84	1.04
Thailand	0.06	0.15	0.14	0.21
Turkey	0.01	0.04	0.03	0.13
Taiwan	0.36	1.05	0.75	1.25
U.S.A.	22.85	30.50	30.95	44.87
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	0.01
EU institutions outside BLEU terr.	0.02	0.00	0.00	0.03
Guernsey The Channel Islands	0.06	0.00	0.00	0.00
South Africa	0.24	0.42	0.17	0.27
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	11.73	13.55	9.10	12.87
Consum(cycl)	8.34	10.25	7.92	11.67
Cons.goods	6.15	6.95	7.20	8.77
Pharma	4.76	6.33	8.03	9.98
Financials	17.66	15.59	14.02	15.18
Technology	8.85	14.34	13.86	21.39
Telecomm.	2.25	2.74	2.40	2.57
Utilities	3.07	3.20	2.20	2.45
Real est.	1.71	1.87	1.27	1.69
Governm.	34.47	21.40	30.96	13.01
Unit trusts	0.77	2.50	1.95	0.08
Various	0.24	1.28	1.09	0.34
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
ARGENTINIAN PESO	0.01	0.00	0.00	0.00
AUSTRALIAN DOLLAR	0.79	0.86	0.66	1.25
BRASILIAN REAL	0.38	0.81	0.31	0.48
CANADIAN DOLLAR	1.43	1.17	1.42	2.13
SWISS FRANC	1.07	1.63	1.35	2.06
	0.01	0.01	0.00	0.04
YUAN CHINA	0.00	0.00	0.00	0.05
PESO COLUMBIA	0.02	0.01	0.00	0.04
CZECH KORUNA	0.03	0.54	0.01	0.03
DANISH KRONE	0.25	0.24	0.25	0.53
EURO	65.00	50.38	55.06	32.07
POUND STERLING	1.91	2.75	1.61	2.70
HONG KONG DOLLAR	1.32	2.50	2.08	2.91
HUNGARIAN FORINT	0.03	0.05	0.02	0.03
INDONESIAN RUPIAH	0.12	0.12	0.10	0.13
SHEQUEL ISRAEL	0.03	0.01	0.00	0.02
INDIE RUPEE	0.41	0.79	0.54	0.89
JAPANESE YEN	2.31	3.16	3.17	4.80
KOREAN WON	0.51	1.00	0.69	1.20
MEXICAN PESO	0.10	0.16	0.10	0.18
MALAYSIAN RINGGIT	0.09	0.12	0.04	0.16
NORWEGIAN KRONE	0.07	0.54	0.92	0.13
NEW ZEALAND DOLLAR	0.18	-0.10	0.16	0.05
PERUVIAN INTI	0.00	0.00	0.00	0.01
PESO	0.04	0.05	0.04	0.02
POLISH ZLOTY	0.06	0.07	0.03	0.08
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
RUSSIAN RUBLE	0.09	0.16	0.10	0.22
SWEDISH KRONA	0.20	0.66	0.48	0.51
SINGAPORE DOLLAR	0.12	0.14	0.14	0.19
THAI BATH	0.06	0.15	0.14	0.21
NEW TURKISH LIRA	0.01	0.04	0.03	0.07
NEW TAIWAN DOLLAR	0.37	1.07	0.75	1.26
US DOLLAR	22.71	30.49	29.63	45.30
SOUTH AFRICAN RAND	0.27	0.42	0.17	0.24
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Comfort Pro May 90 (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	195,485,080.72	76,586,846.56	272,071,927.28
<b>Sales</b>	195,799,891.73	85,496,604.27	281,296,496.01
<b>Total 1</b>	391,284,972.45	162,083,450.84	553,368,423.28
<b>Subscriptions</b>	27,666,610.28	2,539,869.65	30,206,479.93
<b>Redemptions</b>	26,341,774.76	10,647,777.99	36,989,552.75
<b>Total 2</b>	54,008,385.04	13,187,647.64	67,196,032.68
<b>Monthly average of total assets</b>	80,637,513.10	80,277,069.21	80.451.430.27
<b>Turnover rate</b>	418.26%	185.48%	604.30%

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%), reason: Strategy following fund, subject to rebalances, resets and market triggers to trade

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

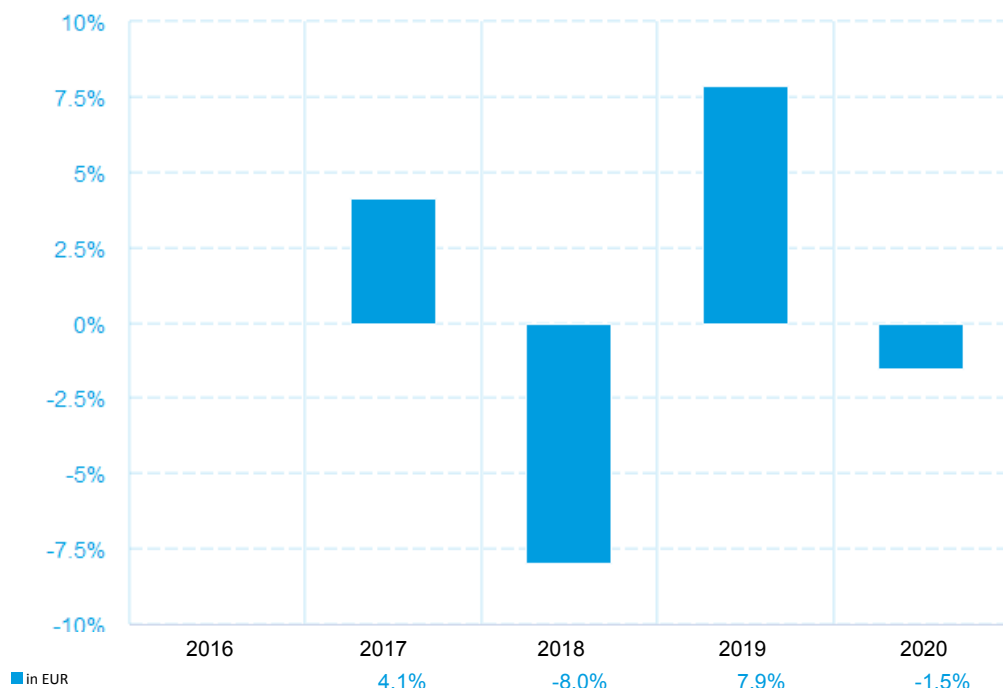
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	32,283.00		14,796.82		84,367.12		84,367.12
2019 - 12	24,284.51		28,716.95		79,934.68		79,934.68
2020 - 12	29,990.39		36,404.25		73,520.82		73,520.82

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	35,123,983.22		16,118,999.73	
2019 - 12	25,771,222.24		30,413,979.00	
2020 - 12	29,810,572.45		36,989,552.75	

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	85,731,468.84	1,016.17	
2019 - 12	87,594,488.43	1,095.83	
2020 - 12	79,616,023.64	1,082.90	

## 2.4.5. Performance figures

BE6285342331  
Horizon Comfort Pro May 90 CAP  
Annual performance on 31/12/2020 (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	BE6285342331	EUR	-1.50%		-0.74%		%		%		29/04/2016	1.62%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges : 2.145%  
Transaction costs : 0.076%

Percentage calculated at reporting date: 31 December 2020 .

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 555,029.36 EUR. An additional fee of 242,143.44 EUR was charged regarding commissions and charges for allocating the assets.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 40,58% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.33%	per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 - EMU Small & Medium Caps - Institutional B Shares	1.60%
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 Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic EURO Corporate 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 Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Eco Fund - Water - 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 - Medical Technologies - 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 - Trends - Institutional B Shares	1.50%
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 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 Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - SRI Corporate Bonds - Institutional B Shares	1.25%
Plato Institutional Index Fund - Emerging Markets Equities - Institutional B Shares	0.80%
Plato Institutional Index Fund - European Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - North American Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
Plato Institutional Index Fund - World - Institutional B Shares	0.50%



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# 2. Information on Horizon Comfort Pro November 90

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	15 December 2015
Initial subscription price:	1 000 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives.** Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk.** The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment**

**objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

### **Strategy selected**

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash,...). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 85% in shares, up to 60% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous October. The initial floor price is equal to 90% of the initial net asset value and is valid from 15 December 2015 to 31 October 2016, inclusive. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

The sub-fund does not provide any capital protection or capital guarantee; nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash.

Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

## 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, directly and/or indirectly, 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 managed by a KBC-group company.**

## Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

## General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

## Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## 2.1.5. Distributors

KBC Asset Management 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 sub-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 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 a core / satellite approach .

All M ACS Pro funds recorded a negative performance over the reporting period ranging from between approximately -1.5% to -10.0%. These differences are largely determined by the reset date of the individual funds which can impact how the funds perform and react in certain market conditions. All funds followed a similar performance pattern over the period, with the pandemic related market crash in March having a serious impact, resulting in 3 of the 4 investing in 100% money market funds, and the other with reducing its risky asset exposure to a minimum, in order to ensure the floor levels remained protected. The funds that have since reset have had more exposure to riskier assets since which has allowed them to regain some of the losses incurred whereas the February fund remained in cash and shows the most negative performance.

### **2.1.8. Future policy**

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected .

### **2.1.9. Synthetic risk and reward indicator (SRRI)**

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

#### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 403,867.99 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	35,118,955.51	88,558,656.96
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	34,741,556.83	88,346,817.73
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)		-31,274.28
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	392,092.14	278,318.82
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-14,693.46	-35,205.31
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	35,118,955.51	88,558,656.96
<b>A.</b>	<b>Capital</b>	43,358,268.82	77,219,783.93
<b>B.</b>	<b>Income equalization</b>		429.28
<b>D.</b>	<b>Result of the bookyear</b>	-8,239,313.31	11,338,443.75

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/12/2020</b> (in the currency of the fund)	<b>31/12/2019</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-7,672,088.91	13,392,663.43
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	2,140.00	
	l) Financial indices		
	Futures and forward contracts	171,567.26	-828,415.00
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		-124.33
	b) Other foreign exchange positions and transactions	-127,127.32	171,508.89
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,948,998.29	4,108,551.59
	Unrealised gains on investments	-4,381,878.26	6,796,439.06
	Realised losses on investments	-6,031,426.29	-1,663,757.69
	Unrealised losses on investments	-161,202.70	3,494,400.03
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		-3,224.57
B.	Interests		
	b) Cash at bank and in hand and deposits	3.28	114.27
C.	Interest on borrowings (-)	-9,782.07	-5,511.40
<b>III.</b>	<b>Other income</b>		
B.	Other	5,548.66	2,519.26
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-226,869.62	-376,828.31
B.	Financial expenses (-)	-192.70	-1,096.43
C.	Custodian's fee (-)	-283.46	-428.02
D.	Manager's fee (-)		
	a) Financial management	-327,694.33	-910,571.55
	b) Administration and accounting management	-52,946.54	-99,464.40
F.	Formation and organisation expenses (-)	-924.21	-665.45
G.	Remuneration, social security charges and pension	-1.47	
H.	Services and sundry goods (-)	-4,034.36	-2,774.38
J.	Taxes	-392.12	-2,826.61
K.	Other expenses (-)	3,764.59	3,568.35
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-613,804.35	-1,397,189.20
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-8,239,313.31	11,338,443.75
<b>VII.</b>	<b>Result of the bookyear</b>	-8,239,313.31	11,338,443.75



<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-8,239,313.31	11,338,873.03
	Profit for the period available for appropriation	-8,239,313.31	11,338,443.75
	Income on the creation of shares (income on the cancellation of shares)		429.28
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	8,239,313.31	-11,338,872.99

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Comfort Pro November 90

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	116.00	EUR	2,171.280	251,868.48	0.11	0.73	0.72
KBC EQUITY FUND NORTH AMERICA ISB CAP	349.00	USD	3,789.360	1,080,860.32	0.07	3.11	3.08
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	527.00	EUR	1,368.880	721,399.76	0.10	2.08	2.05
KBC PARTICIPATION CASH PLUS IS B KAP	81.00	EUR	1,021.361	82,730.24	0.01	0.24	0.24
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	143.00	EUR	1,080.460	154,505.78	0.05	0.45	0.44
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	1,532.00	EUR	965.080	1,478,502.56	0.12	4.26	4.21
KBC BONDS EMERG MKTS IS B KAP	67.00	USD	2,846.980	155,896.91	0.06	0.45	0.44
KBC BONDS EMU SHORT MEDIUM IS B KAP	244.00	EUR	1,199.100	292,580.40	0.09	0.84	0.83
KBC BONDS STRATEGIC EURO CORPORATE BONDS	217.00	EUR	1,092.900	237,159.30	0.03	0.68	0.68
KBC INTEREST FUND EURO MEDIUM IS B_KAP	103.00	EUR	4,115.390	423,885.17	0.11	1.22	1.21
KBC RENTA EURORENTA IS B KAP	325.00	EUR	3,247.190	1,055,336.75	0.08	3.04	3.01
KBC RENTA SHORT EUR IS B KAP	595.00	EUR	713.070	424,276.65	0.10	1.22	1.21
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	1,224.00	EUR	1,126.820	1,379,227.68	0.13	3.97	3.93
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC ECO FUND WATER IS B KAP	363.00	EUR	1,753.520	636,527.76	0.07	1.83	1.81
KBC EQUITY FUND ASIA PACIFIC IS B	729.00	JPY	72,774.000	419,964.93	0.07	1.21	1.20
KBC EQUITY FUND EMERGING MARKETS ISB CAP	327.00	EUR	2,084.100	681,500.70	0.06	1.96	1.94
KBC EQUITY FUND EUROZONE IS B KAP	932.00	EUR	593.390	553,039.48	0.07	1.59	1.58
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	114.00	USD	5,503.580	512,776.85	0.17	1.48	1.46
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,157.00	EUR	494.240	1,066,075.68	0.07	3.07	3.04
KBC EQUITY FUND REST OF EUROPE IB C	341.00	EUR	1,082.110	368,999.51	0.07	1.06	1.05
KBC EQUITY FUND TRENDS IS B KAP	2,019.00	EUR	209.760	423,505.44	0.09	1.22	1.21
KBC EQUITY FUND USA & CANADA ISB CAP	1,065.00	EUR	1,000.530	1,065,564.45	0.07	3.07	3.03
KBC EQUITY FUND WORLD IB C	1,127.00	EUR	1,163.590	1,311,365.93	0.06	3.78	3.73
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	389.00	EUR	1,127.490	438,593.61	0.04	1.26	1.25
KBC MULTI INTEREST EURO MEDIUM IS B KAP	9,076.00	EUR	46.792	424,684.19	0.10	1.22	1.21
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	84.00	EUR	983.640	82,625.76	0.01	0.24	0.24
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	85.00	EUR	967.134	82,206.39	0.01	0.24	0.23
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	86.00	EUR	962.829	82,803.29	0.01	0.24	0.24
KBC MULTI INTEREST 5 MONTH DURATION IS B	85.00	EUR	964.722	82,001.37	0.02	0.24	0.23
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	96.00	EUR	1,197.030	114,914.88	0.08	0.33	0.33
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	464.00	EUR	1,365.780	633,721.92	0.03	1.82	1.81
PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	1,946.00	EUR	1,085.170	2,111,740.82	0.35	6.08	6.01
PLATO INSTITUTIONAL INDEX FUND EUROPEAN EQUITY INST B SHARES	289.00	EUR	6,443.200	1,862,084.80	0.31	5.36	5.30
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	24,585.00	USD	320.260	6,435,039.11	0.30	18.52	18.32
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	136.00	EUR	8,051.560	1,095,012.16	0.32	3.15	3.12
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	7,966.00	EUR	818.300	6,518,577.80	0.47	18.76	18.56
Total investment funds				34,741,556.83		100.00	98.93
TOTAL SECURITIES PORTFOLIO				34,741,556.83		100.00	98.93
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	387,849.03	EUR	1.000	387,849.03			1.10
KBC GROUP GBP	98.01	GBP	1.000	109.50			
KBC GROUP JPY	226,846.00	JPY	1.000	1,795.73			0.01
KBC GROUP NOK	43.44	NOK	1.000	4.15			
KBC GROUP PLN	0.30	PLN	1.000	0.07			

KBC GROUP USD	2,855.35	USD	1.000	2,333.66		0.01
Total demand accounts				392,092.14		1.12
TOTAL CASH AT BANK AND IN HAND				392,092.14		1.12
OTHER						
Expenses payable		EUR		-14,693.46		-0.04
TOTAL OTHER				-14,693.46		-0.04
TOTAL NET ASSETS				35,118,955.51		100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.01	0.03	0.00	0.06
Argentina	0.03	0.04	0.00	0.14
Australia	0.98	1.09	0.00	1.44
Austria	0.47	0.53	0.00	0.64
Belgium	8.22	3.72	40.79	2.51
Bermuda	0.14	0.16	0.00	0.15
Brazil	0.52	0.95	0.00	0.53
Canada	2.13	1.72	0.50	2.22
Switzerland	1.55	1.89	0.00	2.31
Chile	0.07	0.04	0.00	0.08
China	0.99	2.19	0.19	2.27
Colombia	0.01	0.01	0.00	0.07
Czech Republic	0.03	0.05	0.00	0.03
Cayman Islands	0.14	0.18	0.00	0.34
Cyprus	0.03	0.04	0.00	0.05
Germany	9.63	7.68	0.23	5.04
Denmark	0.29	0.28	0.00	0.65
Egypt	0.01	0.02	0.00	0.02
Spain	3.41	3.16	0.00	2.38
Europe	0.05	0.15	0.00	0.10
Finland	0.92	0.78	1.63	0.42
France	18.40	12.79	40.69	7.74
U.K.	3.03	3.24	5.09	3.80
Greece	0.00	0.03	0.00	0.04
Hong Kong	1.20	1.53	0.00	1.56
Hungary	0.04	0.05	0.00	0.03
India	0.55	0.89	0.00	0.89
Indonesia	0.12	0.17	0.00	0.15
Ireland	0.63	0.64	0.00	0.83
Israel	0.04	0.02	0.00	0.03
Italy	3.20	3.69	0.11	4.12
Jersey/The Channel Islands	0.00	0.00	0.00	0.01
Japan	3.23	3.73	0.03	4.95
South Korea	0.71	1.15	0.21	1.23
Luxembourg	1.54	3.97	6.91	0.36
Mexico	0.15	0.27	0.00	0.39
Malaysia	0.08	0.13	0.00	0.16
Netherlands	4.87	4.62	3.05	3.23
Norway	0.09	0.17	0.00	0.28
New Zealand	0.01	0.02	0.00	0.07
Ukraine	0.00	0.00	0.00	0.03
Panama	0.00	0.00	0.00	0.01
Peru	0.04	0.07	0.00	0.04
Philippines	0.06	0.06	0.00	0.02
Papua New Guinea	0.01	0.01	0.00	0.00
Poland	0.07	0.07	0.00	0.08
Portugal	0.34	0.32	0.00	0.20
Supranational	0.03	0.02	0.00	0.01
Romania	0.00	0.00	0.00	0.02
Russia	0.21	0.39	0.00	0.34
Singapore	0.17	0.19	0.00	0.19

Slovakia	0.00	0.00	0.00	0.01
Sweden	0.40	0.64	0.57	1.04
Thailand	0.11	0.18	0.00	0.21
Turkey	0.02	0.05	0.00	0.13
Taiwan	0.53	1.20	0.00	1.24
U.S.A.	30.12	34.48	0.00	44.80
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	0.01
EU institutions outside BLEU terr.	0.00	0.00	0.00	0.03
Guernsey The Channel Islands	0.06	0.00	0.00	0.00
South Africa	0.31	0.49	0.00	0.27
Zaire	0.00	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	15.51	15.07	0.24	12.88
Consum(cycl)	10.79	11.18	2.53	11.66
Cons.goods	8.07	7.74	1.56	8.75
Pharma	6.32	7.04	1.05	9.98
Financials	19.17	16.09	26.89	15.22
Technology	11.85	16.40	1.55	21.39
Telecomm.	2.66	2.80	0.53	2.57
Utilities	3.98	3.43	0.11	2.46
Real est.	2.19	2.12	0.00	1.69
Governm.	18.56	14.14	65.54	12.98
Unit trusts	0.77	2.88	0.00	0.08
Various	0.13	1.11	0.00	0.34
TOTAL	100.00	100.00	100.00	100.00

*Currency breakdown (as a % of net assets)*

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	1.05	1.00	0.00	1.26
BRASILIAN REAL	0.57	0.95	0.00	0.48
CANADIAN DOLLAR	1.93	1.38	0.00	2.13
SWISS FRANC	1.27	1.76	0.00	2.06
	0.04	0.01	0.00	0.04
YUAN CHINA	0.00	0.00	0.00	0.05
PESO COLUMBIA	0.01	0.01	0.00	0.04
CZECH KORUNA	0.03	0.34	0.00	0.03
DANISH KRONE	0.28	0.25	0.00	0.53
EURO	52.79	43.55	100.00	32.14
POUND STERLING	2.23	2.97	0.00	2.68
HONG KONG DOLLAR	1.87	2.84	0.00	2.89
HUNGARIAN FORINT	0.04	0.05	0.00	0.03
INDONESIAN RUPIAH	0.15	0.17	0.00	0.13
SHEQUEL ISRAEL	0.03	0.01	0.00	0.02
INDIE RUPEE	0.58	0.88	0.00	0.89
JAPANESE YEN	3.16	3.67	0.00	4.85
KOREAN WON	0.71	1.15	0.00	1.20
MEXICAN PESO	0.14	0.22	0.00	0.18
MALAYSIAN RINGGIT	0.09	0.13	0.00	0.16
NORWEGIAN KRONE	0.07	0.33	0.00	0.13
NEW ZEALAND DOLLAR	0.18	-0.09	0.00	0.05
PERUVIAN INTI	0.00	0.00	0.00	0.01
PESO	0.07	0.06	0.00	0.02
POLISH ZLOTY	0.08	0.07	0.00	0.08
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
RUSSIAN RUBLE	0.11	0.17	0.00	0.22
SWEDISH KRONA	0.26	0.69	0.00	0.51
SINGAPORE DOLLAR	0.16	0.16	0.00	0.19
THAI BATH	0.11	0.18	0.00	0.21
NEW TURKISH LIRA	0.02	0.05	0.00	0.07
NEW TAIWAN DOLLAR	0.55	1.22	0.00	1.25
US DOLLAR	31.11	35.32	0.00	45.22
SOUTH AFRICAN RAND	0.31	0.50	0.00	0.24
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Comfort Pro November 90 (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	97,651,672.64	41,658,435.40	139,310,108.04
<b>Sales</b>	140,811,271.68	44,658,413.24	185,469,684.91
<b>Total 1</b>	238,462,944.32	86,316,848.63	324,779,792.95
<b>Subscriptions</b>	5,743,426.25	1,772,872.82	7,516,299.07
<b>Redemptions</b>	45,436,749.00	7,279,938.17	52,716,687.17
<b>Total 2</b>	51,180,175.25	9,052,810.99	60,232,986.24
<b>Monthly average of total assets</b>	69,715,784.44	36,297,903.24	52,537,114.58
<b>Turnover rate</b>	268.64%	212.86%	503.54%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy following fund, subject to rebalances, resets and market triggers to trade

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

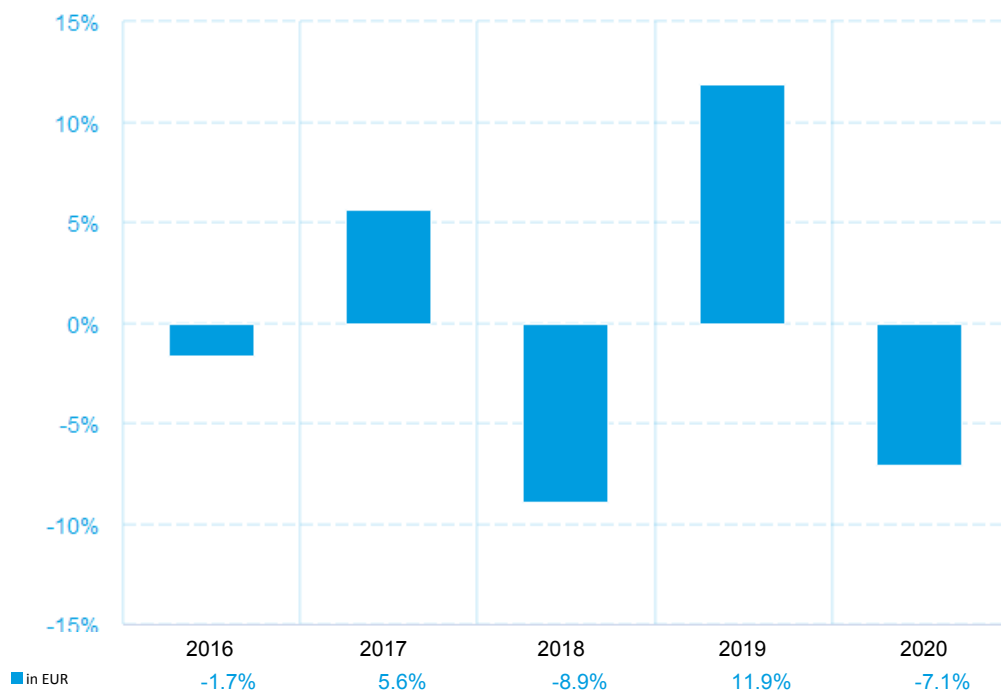
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	27,599.15		9,268.10		117,296.15		117,296.15
2019 - 12	13,026.87		47,236.08		83,086.94		83,086.94
2020 - 12	7,744.00		55,484.54		35,346.40		35,346.40

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	28,312,328.15		9,437,442.93	
2019 - 12	13,334,039.24		47,891,190.63	
2020 - 12	7,516,299.07		52,716,687.17	

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	111,777,364.63	952.95	
2019 - 12	88,558,656.96	1,065.86	
2020 - 12	35,118,955.51	993.57	

## 2.4.5. Performance figures

BE6282172640  
Horizon Comfort Pro November 90 CAP  
Annual performance on 31/12/2020 (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	BE6282172640	EUR	-7.08%		-1.80%		-0.33%		%		15/12/2015	-0.19%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges : 1.542%  
Transaction costs : 0.076%

Percentage calculated at reporting date: 31 December 2020 .

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 202,281.12 EUR. An additional fee of 125,413.21 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 39,50% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.33%	per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 - EMU Small & Medium Caps - Institutional B Shares	1.60%
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 Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic EURO Corporate 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 Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Eco Fund - Water - 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 - Medical Technologies - 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 - Trends - Institutional B Shares	1.50%
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 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 Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - SRI Corporate Bonds - Institutional B Shares	1.25%
Plato Institutional Index Fund - Emerging Markets Equities - Institutional B Shares	0.80%
Plato Institutional Index Fund - European Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - North American Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
Plato Institutional Index Fund - World - Institutional B Shares	0.50%

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# 2. Information on Horizon Comfort SRI Defensive

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	3 April 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

#### Distribution

Launch date:	3 April 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 object of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

#### Sub-fund's investment policy

##### Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### Permitted derivatives transactions

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives.** Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk.** The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

### **Strategy selected**

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'equity component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% shares and/or share-related investments and 70% bonds and/or bond-related investments. The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation.

Within the above limits, the sub-fund 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](http://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.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 1.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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## 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.**

## 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 NV, Havenlaan 2, 1080, Brussels, Belgium.

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## 2.1.5. Distributors

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## 2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## 2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 10,085,080.20 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	769,853,449.99	469,271,576.44
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	759,242,971.34	461,792,404.17
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	62,554.86	
	m) Financial indices		
	Futures and forward contracts (+/-)	-537,427.50	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	34,506.15	262,783.83
	c) Collateral	1,546,086.99	
B.	Payables		
	a) Accounts payable (-)	-10,142.55	-14,000.00
	c) Borrowings (-)	-124,115.20	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	9,988,424.86	7,454,582.71
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-349,408.96	-224,194.27
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	769,853,449.99	469,271,576.44
<b>A.</b>	<b>Capital</b>	766,695,339.73	449,257,943.53
<b>D.</b>	<b>Result of the bookyear</b>	3,158,110.26	20,013,632.91
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,546,086.99	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	3,230,500.00	
III.B.	Written futures and forward contracts	-44,054,867.27	

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	11,920,712.13	22,301,262.16
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	-2,569,285.25	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	62,554.86	
	b) Other foreign exchange positions and transactions	171,507.29	0.01
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	4,743,908.30	550,959.03
	Unrealised gains on investments	66,835,477.27	15,033,403.06
	Realised losses on investments	-15,272,433.53	-2,641,343.13
	Unrealised losses on investments	-46,721,463.01	9,358,243.21
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	4.65	4.28
C.	Interest on borrowings (-)	-59,568.00	-24,006.83
<b>III.</b>	<b>Other income</b>		
B.	Other	5.46	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,386,261.07	-280,666.46
B.	Financial expenses (-)	-4,372.52	-95.59
D.	Manager's fee (-)		
	a) Financial management	-4,210,038.09	-1,519,115.88
	b) Administration and accounting management	-642,064.02	-354,481.43
E.	Administrative expenses (-)	-1,000.00	
F.	Formation and organisation expenses (-)	-3,519.94	-6,804.31
G.	Remuneration, social security charges and pension	-29.27	
H.	Services and sundry goods (-)	-6,148.28	-4,103.64
J.	Taxes	-10,785.10	-7,069.72
K.	Other expenses (-)	-103,602.59	-91,289.68
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-6,427,378.77	-2,287,629.26
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	3,158,110.26	20,013,632.91
<b>VII.</b>	<b>Result of the bookyear</b>	3,158,110.26	20,013,632.91

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	3,158,110.26	20,013,632.91
	Profit for the period available for appropriation	3,158,110.26	20,013,632.91
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-1,648,999.74	-19,224,014.56
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-1,509,110.52	-789,618.35

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Comfort SRI Defensive

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	1,300.72	EUR	1,021.361	1,328,503.66	0.21	0.18	0.17
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	13,953.68	EUR	1,112.400	15,522,072.52	4.74	2.05	2.02
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	16,234.77	EUR	1,525.250	24,762,085.99	2.81	3.26	3.22
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	30,346.03	EUR	1,267.280	38,456,919.43	4.78	5.07	5.00
KBC EQUITY FUND SRI EUROZONE ISB	18,027.93	EUR	1,153.770	20,800,085.95	4.80	2.74	2.70
KBC EQUITY FUND SRI NORTH AMERICA ISB	29,319.84	EUR	1,311.530	38,453,849.76	4.78	5.07	5.00
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	31,419.00	EUR	1,223.290	38,434,548.51	4.78	5.07	4.99
KBC EQUITY FUND SRI REST OF EUROPE ISB	11,787.19	EUR	1,146.800	13,517,552.93	4.83	1.78	1.76
KBC EQUITY FUND SRI WORLD ISB	38,491.68	EUR	1,222.790	47,067,247.50	4.67	6.20	6.11
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	1,351.02	EUR	983.640	1,328,920.26	0.21	0.18	0.17
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	1,373.95	EUR	967.134	1,328,795.69	0.20	0.18	0.17
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	1,379.41	EUR	962.829	1,328,132.10	0.20	0.18	0.17
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	44,090.00	EUR	1,365.780	60,217,240.20	2.65	7.94	7.82
<u>Luxembourg</u>							
KBC BONDS SRI HIGH INTEREST INST B SHARES CAPI	20,857.00	EUR	968.420	20,198,335.94	6.63	2.66	2.62
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	97,165.18	EUR	1,052.050	102,222,627.62	6.48	13.48	13.28
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	91,238.76	EUR	984.490	89,823,650.77	10.25	11.84	11.67
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	96,387.74	EUR	1,056.220	101,806,653.46	10.25	13.42	13.22
KBC BONDS SRI STRATEGIC EMU ISB CAP	67,117.21	EUR	1,020.270	68,477,677.89	10.22	9.03	8.90
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	54,341.56	EUR	983.350	53,436,775.98	10.02	7.04	6.94
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	20,737.31	EUR	999.710	20,731,295.18	10.25	2.73	2.69
Total investment funds				759,242,971.34		100.06	98.62
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	91.00	EUR	3,550.000	3,230,500.00		0.43	0.42
<u>Japan</u>							
NIKKEI-INDEX MAR 21	-81.00	JPY	27,490.000	-8,813,309.31		-1.16	-1.15
<u>U.S.A.</u>							
STAND & POORS MAR 21	-72.00	USD	3,748.800	-11,029,937.48		-1.45	-1.43
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	-3,211,250.00	EUR	1.000	-3,211,250.00		-0.42	-0.42
<u>Japan</u>							
NIKKEI-INDEX MAR 21	1,065,676,500.00	JPY	1.000	8,435,962.45		1.11	1.10
<u>U.S.A.</u>							
STAND & POORS MAR 21	13,276,260.00	USD	1.000	10,850,606.84		1.43	1.41
Total options and futures				-537,427.50		-0.07	-0.07
Forward contracts		EUR		62,554.86			0.01
TOTAL SECURITIES PORTFOLIO				758,768,098.70		100.00	98.56
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	9,705,398.69	EUR	1.000	9,705,398.69			1.26
KBC GROUP JPY	3,531,759.00	JPY	1.000	27,957.63			0.00
KBC GROUP USD	-131,492.83	USD	1.000	-107,468.29			-0.01

Total demand accounts				9,625,888.03		1.25
<b>Managed futures accounts</b>						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	-16,646.91	EUR	1.000	-16,646.91		-0.00
JPMORGAN CHASE & CO JPY FUT REK	18,711,000.00	JPY	1.000	148,117.46		0.02
JPMORGAN CHASE & CO USD FUT REK	130,860.00	USD	1.000	106,951.08		0.01
Total managed futures accounts				238,421.63		0.03
TOTAL CASH AT BANK AND IN HAND				9,864,309.66		1.28
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	34,506.15	EUR	1.000	34,506.15		0.00
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	383,905.70	EUR	1.000	383,905.70		0.05
JPMORGAN CHASE & CO DEKKING JPY	65,043,000.00	JPY	1.000	514,884.49		0.07
JPMORGAN CHASE & CO DEKKING USD	792,000.00	USD	1.000	647,296.80		0.08
Total receivables				1,580,593.14		0.21
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-10,142.55	EUR	1.000	-10,142.55		-0.00
Payables				-10,142.55		-0.00
TOTAL RECEIVABLES AND PAYABLES				1,570,450.59		0.20
OTHER						
Expenses payable		EUR		-349,408.96		-0.05
TOTAL OTHER				-349,408.96		-0.05
TOTAL NET ASSETS				769,853,449.99		100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Argentina	0.00	0.00	0.01	0.16
Australia	0.25	0.71	0.65	0.66
Austria	1.88	1.63	2.22	1.69
Belgium	13.36	10.60	9.50	3.45
Bermuda	0.00	0.00	0.00	0.08
Brazil	0.15	0.28	0.19	0.14
Canada	1.85	1.67	1.85	1.91
Switzerland	0.86	1.39	1.75	0.96
Chile	0.03	0.03	0.01	0.01
China	0.16	0.50	0.70	0.96
Colombia	0.02	0.02	0.01	0.01
Czech Republic	0.00	0.01	0.01	0.04
Cayman Islands	0.00	0.04	0.05	0.13
Cyprus	0.00	0.19	0.20	0.22
Germany	17.41	17.89	17.80	17.32
Denmark	0.15	0.11	0.18	0.53
Spain	1.55	1.06	0.66	1.11
Europe	0.85	1.30	3.48	0.45
Finland	0.91	0.94	0.73	0.57
France	29.88	26.92	20.93	20.37
U.K.	2.77	2.79	2.88	3.80
Greece	0.00	0.03	0.01	0.02
Hong Kong	0.73	0.72	0.98	0.88
Hungary	0.06	0.00	0.00	0.13
India	0.13	0.24	0.24	0.33
Indonesia	0.03	0.01	0.03	0.06
Ireland	1.33	1.12	1.45	1.63
Italy	1.31	1.60	1.00	1.46
Japan	1.94	2.17	2.04	2.42
South Korea	0.23	0.41	0.41	0.59
Luxembourg	0.97	0.68	0.82	0.68
Mexico	0.06	0.54	0.59	0.85
Malaysia	0.06	0.07	0.10	0.18

Netherlands	4.73	5.60	5.41	6.44
Norway	0.24	0.51	0.39	0.90
New Zealand	0.01	0.03	0.02	0.06
Peru	0.00	0.04	0.03	0.00
Philippines	0.03	0.04	0.05	0.02
Poland	0.03	0.02	0.02	0.08
Portugal	1.25	1.12	0.87	3.51
Supranational	0.33	0.00	0.00	0.96
Romania	0.04	0.00	0.00	0.00
Russia	0.01	0.06	0.10	0.12
Singapore	0.03	0.07	0.07	0.16
Sweden	0.73	1.22	1.44	1.66
Thailand	0.07	0.11	0.16	0.10
Turkey	0.01	0.02	0.03	0.06
Taiwan	0.33	0.60	0.54	0.61
U.S.A.	12.83	14.68	19.27	21.14
Outside BLEU territory-(belgo-Lux ec	0.05	0.00	0.00	0.08
EU institutions outside BLEU terr.	0.09	0.00	0.00	0.14
Guernsey The Channel Islands	0.10	0.00	0.00	0.00
South Africa	0.16	0.21	0.12	0.16
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	4.76	4.98	3.71	6.97
Consum(cycl)	5.46	6.51	5.20	10.07
Cons.goods	4.47	4.74	5.56	5.07
Pharma	3.20	4.35	5.48	4.56
Financials	16.38	17.23	16.53	18.88
Technology	5.41	7.50	9.78	9.77
Telecomm.	2.23	3.04	2.59	3.27
Utilities	1.85	0.73	0.79	1.27
Real est.	2.22	1.90	0.97	1.03
Governm.	53.06	46.79	45.61	37.95
Various	0.96	2.23	3.78	1.16
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
ARGENTINIAN PESO	0.01	0.00	0.00	0.00
AUSTRALIAN DOLLAR	0.20	0.45	0.52	0.53
BRASILIAN REAL	0.19	0.28	0.19	0.23
CANADIAN DOLLAR	1.21	1.08	1.03	1.08
SWISS FRANC	0.49	0.68	0.74	0.76
	0.03	0.03	0.01	0.03
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	0.11
YUAN CHINA	0.00	0.00	0.00	0.01
PESO COLUMBIA	0.05	0.02	0.01	0.06
CZECH KORUNA	0.00	1.21	0.01	0.04
DANISH KRONE	0.15	0.11	0.18	0.29
EURO	81.00	75.75	73.20	74.15
POUND STERLING	0.87	1.01	0.62	0.82
HONG KONG DOLLAR	0.73	0.98	1.29	1.38
HUNGARIAN FORINT	0.04	0.00	0.00	0.07
INDONESIAN RUPIAH	0.08	0.01	0.03	0.18
INDIE RUPEE	0.14	0.24	0.24	0.35
JAPANESE YEN	1.84	1.98	1.73	0.86
KOREAN WON	0.23	0.41	0.41	0.49
MEXICAN PESO	0.08	0.15	0.10	0.21
MALAYSIAN RINGGIT	0.05	0.07	0.10	0.18
NORWEGIAN KRONE	0.14	1.47	1.48	0.20
NEW ZEALAND DOLLAR	0.01	0.03	0.02	0.06
PERUVIAN INTI	0.01	0.00	0.00	0.00
PESO	0.03	0.04	0.05	0.02
POLISH ZLOTY	0.07	0.02	0.02	0.11
RUSSIAN RUBLE	0.03	0.00	0.10	0.22
SWEDISH KRONA	0.23	0.37	0.15	-0.38
SINGAPORE DOLLAR	0.03	0.04	0.04	0.06
THAI BATH	0.07	0.11	0.16	0.10
NEW TURKISH LIRA	0.02	0.02	0.03	0.07
NEW TAIWAN DOLLAR	0.34	0.61	0.55	0.61
US DOLLAR	11.43	12.62	16.86	16.87
SOUTH AFRICAN RAND	0.20	0.21	0.13	0.23
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Comfort SRI Defensive (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	357,375,388.29	687,184,718.44	1,044,560,106.73
<b>Sales</b>	139,025,443.36	620,730,378.43	759,755,821.79
<b>Total 1</b>	496,400,831.65	1,307,915,096.87	1,804,315,928.52
<b>Subscriptions</b>	290,591,493.25	95,993,796.18	386,585,289.43
<b>Redemptions</b>	59,741,438.52	28,341,247.79	88,082,686.31
<b>Total 2</b>	350,332,931.77	124,335,043.97	474,667,975.74
<b>Monthly average of total assets</b>	546,243,536.44	730,115,522.90	640.403.787.57
<b>Turnover rate</b>	26.74%	162.11%	207.63%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy following fund

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 MAR 21	EUR	3,230,500.00	3,230,500.00	10.00	16.12.2020
JPMORGAN DEKKING EUR	EUR	383,905.70	383,905.70	N/A	31.12.2020
JPMORGAN DEKKING JPY	JPY	65,043,000.00	514,884.49	N/A	18.12.2020
JPMORGAN DEKKING USD	USD	792,000.00	647,296.80	N/A	11.12.2020
KBC VK-AK JPY-EUR 210311-201208 126.2381	JPY	-1,073,462,415.00	-8,497,596.25	N/A	08.12.2020
KBC VK-AK USD-EUR 210319-201216 1.222029	USD	-19,226,894.35	-15,714,024.23	N/A	16.12.2020
NIKKEI MAR 21	JPY	-1,113,345,000.00	-8,813,309.31	500.00	09.12.2020
STPOORS MAR 21	USD	-13,495,680.00	-11,029,937.48	50.00	16.12.2020

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

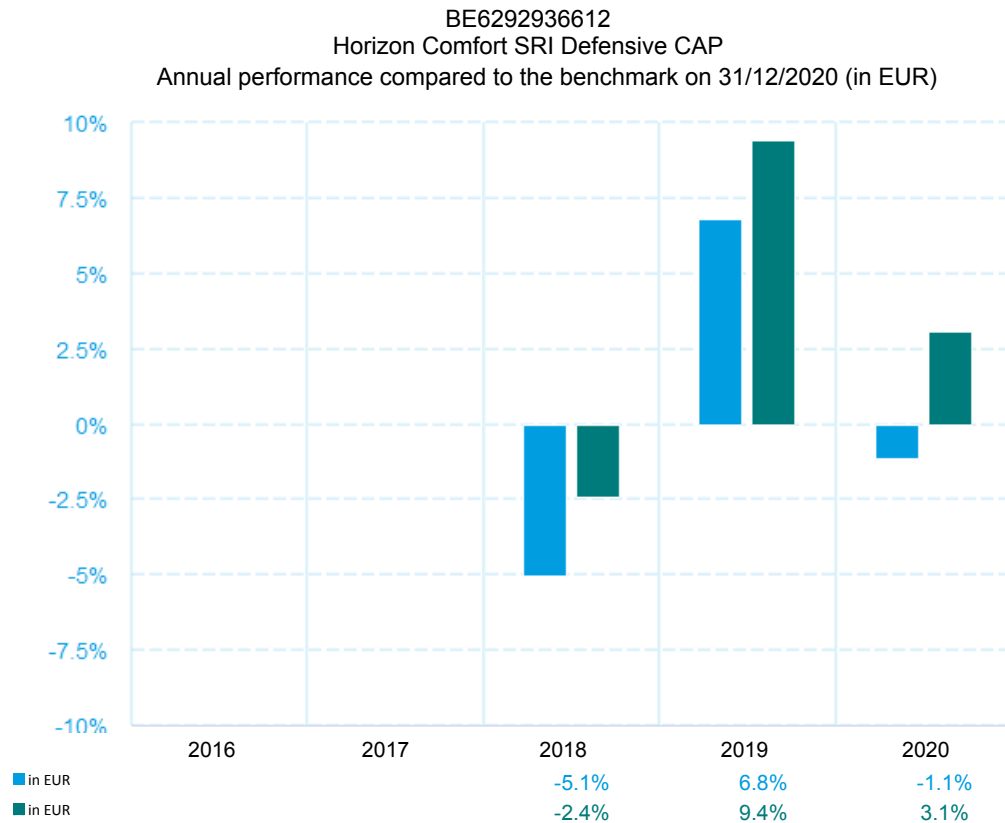


Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	97,031.08	14,956.00	18,649.14	2,521.00	204,816.29	27,842.00	232,658.29
2019 - 12	176,341.12	85,986.00	25,945.04	7,003.00	355,212.37	106,825.00	462,037.37
2020 - 12	212,653.41	186,194.28	65,622.20	25,446.49	502,243.59	267,572.79	769,816.38

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	96,332,034.57	14,729,944.83	18,550,609.49	2,479,183.35
2019 - 12	175,711,323.40	84,848,788.12	25,912,481.59	6,952,959.41
2020 - 12	208,320,254.33	178,265,035.10	63,465,145.57	24,617,540.74

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	221,563,273.02	953.48	943.72
2019 - 12	469,271,576.44	1,018.20	1,007.20
2020 - 12	769,853,449.99	1,006.71	987.55

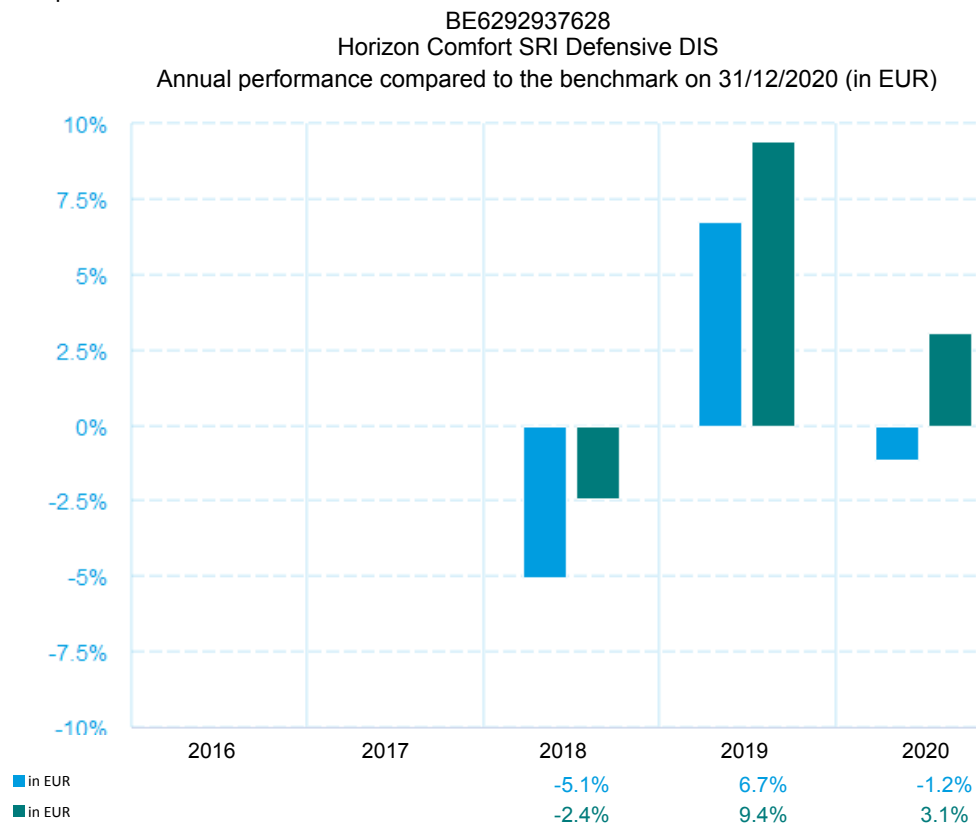
## 2.4.5. Performance figures



\* These performances were achieved under circumstances that no longer apply

■ Compartment

■ Benchmark



\* These performances were achieved under circumstances that no longer apply

■ Compartment

■ Benchmark

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6292936612	EUR	-1.13%	3.06%	0.08%	3.24%	%		%		03/04/2017	0.18%
DIS	BE6292937628	EUR	-1.15%	3.06%	0.05%	3.24%	%		%		03/04/2017	0.16%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
Distribution units (DIV)  
Return on date D over a period of X years :  

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$
i = 1 ... N  
from which C = C0 \* ... \* CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2021: 3,9480 net (5,6400 gross).

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges : 1.383%  
Transaction costs : 0.058%

#### Distribution :

Ongoing Charges : 1.408%  
Transaction costs : 0.058%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.05%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 Comfort SRI Defensive. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

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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.

### Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral		0.00

## 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 High Interest - Institutional B Shares Capitalisation	1.20%
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 Comfort SRI Dynamic

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	3 April 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

#### Distribution

Launch date:	3 April 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-strategy](http://www.kbc.be/investment-strategy)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'equity component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

When applying KBC Asset Management NV's investment strategy, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes.

The target allocation for the asset classes is 55% shares and/or share-related investments and 45% bonds and/or bond-related investments. The target allocation may be deviated from in line with the investment view of KBC Asset Management NV. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

Within the above limits, the sub-fund 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](http://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.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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## 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.**

## 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 NV, Havenlaan 2, 1080, Brussels, Belgium.

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.

The position in the following funds represented more than 25% of the number of units outstanding of that sub-fund:

KBC Equity Fund SRI North America	25 . 04 %
KBC Equity Fund SRI Rest of Europe	25 . 04%
KBC Equity Fund SRI Asia Pacific	25 . 07%
KBC Equity Fund SRI USA & Canada	25 . 04%

In accordance with answer 4(a) of the European Securities and Markets Authority (ESMA) document 'Questions and Answers on the Application of the UCITS Directive', the management company shall assess a rebalancing of the investment portfolio in the best interests of investors, always with a normal prudent management of the investment portfolio in mind.

## 2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## 2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 33,475,560.45 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>TOTAL NET ASSETS</b>		2,216,924,532.93	1,213,044,899.76
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	455,673.01	
E.	Open-end undertakings for collective investment	2,181,229,033.33	1,189,161,886.16
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	336,214.48	
	m) Financial indices		
	Futures and forward contracts (+/-)	-2,134,669.37	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	915,893.87	940,809.84
	c) Collateral	7,300,934.36	
B.	Payables		
	a) Accounts payable (-)		-821,366.34
	c) Borrowings (-)	-427,041.52	
	d) Collateral (-)	-455,673.01	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	30,798,048.03	26,662,653.28
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-1,093,880.25	-2,899,083.18
<b>TOTAL SHAREHOLDERS' EQUITY</b>		2,216,924,532.93	1,213,044,899.76
<b>A.</b>	<b>Capital</b>	2,172,750,603.75	1,119,579,722.90
<b>D.</b>	<b>Result of the bookyear</b>	44,173,929.18	93,465,176.86
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	455,673.01	
I.A.b.	Cash at bank and in hand/deposits	7,300,934.36	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	25,879,500.00	
III.B.	Written futures and forward contracts	-199,253,376.50	

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	68,670,158.17	99,253,274.78
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	-7,192,034.86	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	336,214.48	
	b) Other foreign exchange positions and transactions	1,260,867.33	
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	18,492,065.70	4,112,431.73
	Unrealised gains on investments	314,066,054.55	67,598,268.52
	Realised losses on investments	-45,211,026.47	-315,580.96
	Unrealised losses on investments	-224,271,888.66	27,858,155.49
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	21.96	16.94
C.	Interest on borrowings (-)	-171,468.42	-58,007.29
<b>III.</b>	<b>Other income</b>		
B.	Other	14.86	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-3,492,680.39	-1,109,269.02
B.	Financial expenses (-)	-4,902.86	-175.95
D.	Manager's fee (-)		
	a) Financial management	-13,064,352.92	-3,465,475.08
	b) Administration and accounting management	-1,768,033.63	-851,394.94
E.	Administrative expenses (-)	-1,000.00	
F.	Formation and organisation expenses (-)	-11,472.96	-8,134.96
G.	Remuneration, social security charges and pension	-81.17	
H.	Services and sundry goods (-)	-9,106.78	-4,960.69
J.	Taxes	-35,609.18	-24,186.90
K.	Other expenses (-)	-342,604.45	-266,510.03
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-18,901,275.94	-5,788,097.92
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	44,173,929.18	93,465,176.86
<b>VII.</b>	<b>Result of the bookyear</b>	44,173,929.18	93,465,176.86

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	44,173,929.18	93,465,176.86
	Profit for the period available for appropriation	44,173,929.18	93,465,176.86
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-40,096,416.22	-91,628,735.87
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-4,077,512.96	-1,836,440.99



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Comfort SRI Dynamic

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	3,059.53	EUR	1,021.361	3,124,887.68	0.49	0.14	0.14
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	73,704.13	EUR	1,112.400	81,988,473.10	25.02	3.76	3.70
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	84,726.49	EUR	1,525.250	129,229,075.82	14.69	5.93	5.83
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	159,008.97	EUR	1,267.280	201,508,888.77	25.02	9.25	9.09
KBC EQUITY FUND SRI EUROZONE ISB	94,080.65	EUR	1,153.770	108,547,432.70	25.02	4.98	4.90
KBC EQUITY FUND SRI NORTH AMERICA ISB	153,638.80	EUR	1,311.530	201,501,892.74	25.03	9.25	9.09
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	163,964.00	EUR	1,223.290	200,575,521.56	24.96	9.20	9.05
KBC EQUITY FUND SRI REST OF EUROPE ISB	61,014.28	EUR	1,146.800	69,971,175.16	25.01	3.21	3.16
KBC EQUITY FUND SRI WORLD ISB	201,585.81	EUR	1,222.790	246,497,115.06	24.47	11.33	11.12
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	3,177.00	EUR	983.640	3,125,027.23	0.49	0.14	0.14
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	3,231.58	EUR	967.134	3,125,372.83	0.47	0.14	0.14
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	3,245.23	EUR	962.829	3,124,600.59	0.47	0.14	0.14
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	79,231.00	EUR	1,365.780	108,212,115.18	4.76	4.97	4.88
<u>Luxembourg</u>							
KBC BONDS SRI HIGH INTEREST INST B SHARES CAPI	37,480.00	EUR	968.420	36,296,381.60	11.91	1.67	1.64
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	174,608.63	EUR	1,052.050	183,697,009.19	11.65	8.43	8.29
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	163,958.52	EUR	984.490	161,415,523.35	18.41	7.41	7.28
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	173,211.12	EUR	1,056.220	182,949,054.45	18.41	8.39	8.25
KBC BONDS SRI STRATEGIC EMU ISB CAP	120,611.96	EUR	1,020.270	123,056,764.43	18.36	5.65	5.55
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	97,654.00	EUR	983.350	96,028,061.88	18.00	4.41	4.33
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	37,265.47	EUR	999.710	37,254,660.01	18.42	1.71	1.68
Total investment funds				2,181,229,033.33		100.08	98.39
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	729.00	EUR	3,550.000	25,879,500.00		1.19	1.17
<u>Japan</u>							
NIKKEI-INDEX MAR 21	-386.00	JPY	27,490.000	-41,999,227.08		-1.93	-1.89
<u>U.S.A.</u>							
STAND & POORS MAR 21	-197.00	USD	3,748.800	-30,179,134.49		-1.38	-1.36
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	-25,725,280.00	EUR	1.000	-25,725,280.00		-1.18	-1.16
<u>Japan</u>							
NIKKEI-INDEX MAR 21	5,078,409,000.00	JPY	1.000	40,201,006.26		1.85	1.81
<u>U.S.A.</u>							
STAND & POORS MAR 21	36,325,322.50	USD	1.000	29,688,465.94		1.36	1.34
Total options and futures				-2,134,669.37		-0.10	-0.10
Forward contracts		EUR		336,214.48			0.02
TOTAL SECURITIES PORTFOLIO				2,179,430,578.44		100.00	98.31
<b>COLLATERAL RECEIVED</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	455,673.01	EUR	1.000	455,673.01			0.02
TOTAL RECEIVED COLLATERAL				455,673.01			0.02
CASH AT BANK AND IN HAND							

<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP EURO	29,665,383.10	EUR	1.000	29,665,383.10		1.34
KBC GROUP JPY	16,951,759.00	JPY	1.000	134,191.19		0.01
KBC GROUP USD	-359,331.34	USD	1.000	-293,679.33		-0.01
Total demand accounts				29,505,894.96		1.33
<b>Managed futures accounts</b>						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	-133,362.19	EUR	1.000	-133,362.19		-0.01
JPMORGAN CHASE & CO JPY FUT REK	89,166,000.00	JPY	1.000	705,843.69		0.03
JPMORGAN CHASE & CO USD FUT REK	358,047.50	USD	1.000	292,630.05		0.01
Total managed futures accounts				865,111.55		0.04
TOTAL CASH AT BANK AND IN HAND				30,371,006.51		1.37
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	915,893.87	EUR	1.000	915,893.87		0.04
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	3,076,211.29	EUR	1.000	3,076,211.29		0.14
JPMORGAN CHASE & CO DEKKING JPY	309,958,000.00	JPY	1.000	2,453,647.10		0.11
JPMORGAN CHASE & CO DEKKING USD	2,167,000.00	USD	1.000	1,771,075.97		0.08
Total receivables				8,216,828.23		0.37
<b>Payables</b>						
<u>Belgium</u>						
COLLATERAL ONTVANGEN TEGENPOST	-455,673.01	EUR	1.000	-455,673.01		-0.02
Payables				-455,673.01		-0.02
TOTAL RECEIVABLES AND PAYABLES				7,761,155.22		0.35
OTHER						
Expenses payable		EUR		-1,093,880.25		-0.05
TOTAL OTHER				-1,093,880.25		-0.05
TOTAL NET ASSETS				2,216,924,532.93		100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Argentina	0.00	0.00	0.02	0.28
Australia	0.39	1.06	1.06	1.00
Austria	1.11	1.09	1.45	1.15
Belgium	11.03	9.33	7.40	3.00
Bermuda	0.00	0.00	0.00	0.15
Brazil	0.32	0.56	0.36	0.30
Canada	2.88	2.35	2.51	2.48
Switzerland	1.26	1.73	2.06	1.47
Chile	0.04	0.05	0.06	0.03
China	0.29	0.95	1.37	1.81
Colombia	0.03	0.05	0.02	0.02
Czech Republic	0.00	0.01	0.01	0.03
Cayman Islands	0.01	0.07	0.10	0.24
Cyprus	0.00	0.15	0.14	0.14
Germany	12.39	12.59	11.54	12.05
Denmark	0.29	0.19	0.35	0.67
Spain	2.03	1.16	0.55	0.91
Europe	0.46	0.75	2.16	0.28
Finland	1.05	0.79	0.52	0.37
France	24.26	21.14	14.86	14.34
U.K.	3.04	3.08	2.81	3.57
Greece	0.02	0.05	0.03	0.04
Hong Kong	1.43	1.30	1.93	1.60
Hungary	0.06	0.00	0.00	0.08
India	0.25	0.41	0.41	0.64
Indonesia	0.05	0.02	0.05	0.11
Ireland	0.91	0.82	0.97	1.13
Italy	1.55	1.68	0.67	1.09

Japan	3.48	3.77	3.42	3.38
South Korea	0.45	0.78	0.76	0.96
Luxembourg	0.95	0.68	0.65	0.44
Mexico	0.17	0.45	0.49	0.63
Malaysia	0.09	0.15	0.16	0.20
Netherlands	4.22	4.90	4.17	4.78
Norway	0.30	0.61	0.40	0.75
New Zealand	0.00	0.04	0.04	0.11
Peru	0.00	0.07	0.05	0.00
Philippines	0.05	0.07	0.12	0.03
Poland	0.06	0.03	0.03	0.08
Portugal	0.67	0.70	0.55	2.19
Supranational	0.19	0.00	0.00	0.59
Romania	0.02	0.00	0.00	0.00
Russia	0.03	0.11	0.19	0.21
Singapore	0.05	0.14	0.12	0.29
Sweden	0.76	1.17	1.12	1.41
Thailand	0.17	0.22	0.28	0.19
Turkey	0.01	0.05	0.09	0.09
Taiwan	0.64	1.11	1.08	1.11
U.S.A.	22.06	23.19	32.67	33.16
Outside BLEU territory-(belgo-Lux ec	0.02	0.00	0.00	0.06
EU institutions outside BLEU terr.	0.05	0.00	0.00	0.08
Guernsey The Channel Islands	0.10	0.00	0.00	0.00
South Africa	0.31	0.37	0.20	0.28
Zaire	0.00	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	7.97	7.91	5.56	9.12
Consum(cycl)	8.95	9.23	7.60	13.19
Cons.goods	7.04	6.40	7.33	6.46
Pharma	5.33	6.46	8.56	6.39
Financials	17.41	18.92	16.49	18.78
Technology	9.53	12.43	17.31	16.64
Telecomm.	3.26	3.57	2.62	2.54
Utilities	2.71	0.73	0.77	1.14
Real est.	3.95	3.19	1.52	1.23
Governm.	33.27	29.77	29.83	23.73
Various	0.58	1.39	2.41	0.78
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
ARGENTINIAN PESO	0.01	0.00	0.00	0.00
AUSTRALIAN DOLLAR	0.36	0.81	0.98	0.92
BRASILIAN REAL	0.34	0.56	0.36	0.35
CANADIAN DOLLAR	2.33	1.95	1.99	1.96
SWISS FRANC	0.95	1.24	1.42	1.34
	0.04	0.05	0.06	0.04
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	0.06
YUAN CHINA	0.00	0.00	0.00	0.02
PESO COLUMBIA	0.05	0.05	0.02	0.06
CZECH KORUNA	0.00	0.70	0.01	0.03
DANISH KRONE	0.29	0.19	0.35	0.52
EURO	64.06	58.76	50.54	54.79
POUND STERLING	1.66	1.80	1.24	1.34
HONG KONG DOLLAR	1.42	1.80	2.55	2.53
HUNGARIAN FORINT	0.05	0.00	0.00	0.04
INDONESIAN RUPIAH	0.08	0.02	0.05	0.19
INDIE RUPEE	0.25	0.41	0.41	0.65
JAPANESE YEN	3.43	3.64	3.17	1.37
KOREAN WON	0.45	0.78	0.76	0.90
MEXICAN PESO	0.18	0.23	0.19	0.25
MALAYSIAN RINGGIT	0.08	0.15	0.16	0.20
NORWEGIAN KRONE	0.24	1.17	1.08	0.33
NEW ZEALAND DOLLAR	0.00	0.04	0.04	0.11
PESO	0.05	0.07	0.11	0.03
POLISH ZLOTY	0.08	0.03	0.03	0.10
RUSSIAN RUBLE	0.02	0.00	0.18	0.28
SWEDISH KRONA	0.48	0.68	0.30	0.13
SINGAPORE DOLLAR	0.05	0.08	0.06	0.11
THAI BATH	0.17	0.22	0.28	0.19
NEW TURKISH LIRA	0.02	0.05	0.09	0.09
NEW TAIWAN DOLLAR	0.66	1.13	1.10	1.12
US DOLLAR	21.87	23.01	32.26	29.63
SOUTH AFRICAN RAND	0.33	0.38	0.21	0.32
TOTAL	100.00	100.00	100.00	100.00

### 2.4.2. Changes in the composition of the assets of Horizon Comfort SRI Dynamic (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	1,147,879,796.83	1,360,322,243.82	2,508,202,040.65
<b>Sales</b>	433,666,158.02	1,154,930,694.69	1,588,596,852.70
<b>Total 1</b>	1,581,545,954.84	2,515,252,938.51	4,096,798,893.35
<b>Subscriptions</b>	880,194,673.57	296,505,080.66	1,176,699,754.23
<b>Redemptions</b>	142,269,406.88	72,175,592.82	214,444,999.70
<b>Total 2</b>	1,022,464,080.45	368,680,673.48	1,391,144,753.93
<b>Monthly average of total assets</b>	1,480,885,539.69	2,028,107,927.73	1.763.394.658.72
<b>Turnover rate</b>	37.75%	105.84%	153.43%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy following fund

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
COLLATER ONTVANGEN	EUR	455,673.01	455,673.01	N/A	31.12.2020
EUROSTOX MAR 21	EUR	25,879,500.00	25,879,500.00	10.00	16.12.2020
JPMORGAN DEKKING EUR	EUR	3,076,211.29	3,076,211.29	N/A	31.12.2020
JPMORGAN DEKKING JPY	JPY	309,958,000.00	2,453,647.10	N/A	18.12.2020
JPMORGAN DEKKING USD	USD	2,167,000.00	1,771,075.97	N/A	11.12.2020
KBC VK-AK JPY-EUR 210311-201208 126.2381	JPY	-5,115,512,250.00	-40,494,717.93	N/A	08.12.2020
KBC VK-AK USD-EUR 210319-201216 1.222029	USD	-105,935,322.39	-86,580,297.00	N/A	16.12.2020
NIKKEI MAR 21	JPY	-5,305,570,001.00	-41,999,227.08	500.00	09.12.2020
STPOORS MAR 21	USD	-36,925,680.01	-30,179,134.49	50.00	16.12.2020

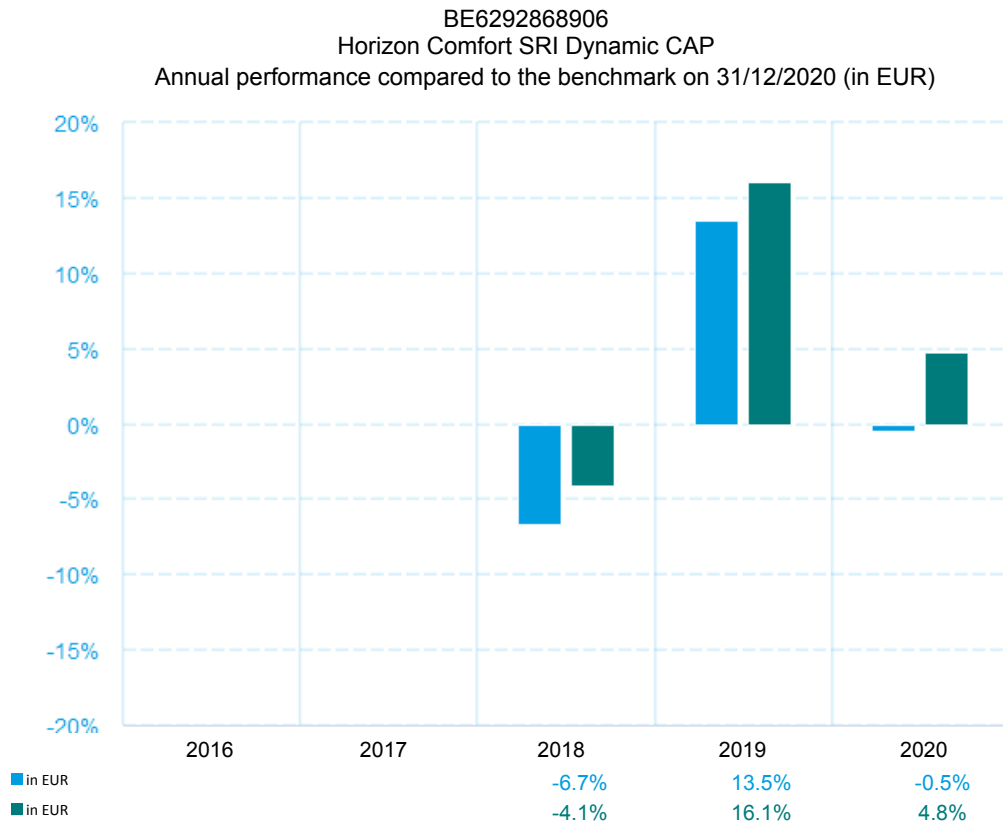
### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2018 - 12	230,359.20	24,375.00	25,955.76	2,290.57	464,840.39	44,449.43	509,289.82
2019 - 12	591,107.65	102,343.00	59,538.14	11,834.43	996,409.90	134,958.00	1,131,367.90
2020 - 12	816,094.19	350,037.56	184,169.50	31,938.57	1,628,334.58	453,057.00	2,081,391.58

Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	232,036,636.81	24,350,734.42	25,820,403.43	2,270,998.84
2019 - 12	608,082,170.40	103,627,128.50	61,350,970.24	12,086,907.87
2020 - 12	832,548,140.44	344,060,918.72	182,938,984.76	31,467,418.46

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	481,308,302.08	946.12	933.96
2019 - 12	1,213,044,899.76	1,073.86	1,059.90
2020 - 12	2,216,924,532.93	1,071.63	1,041.72

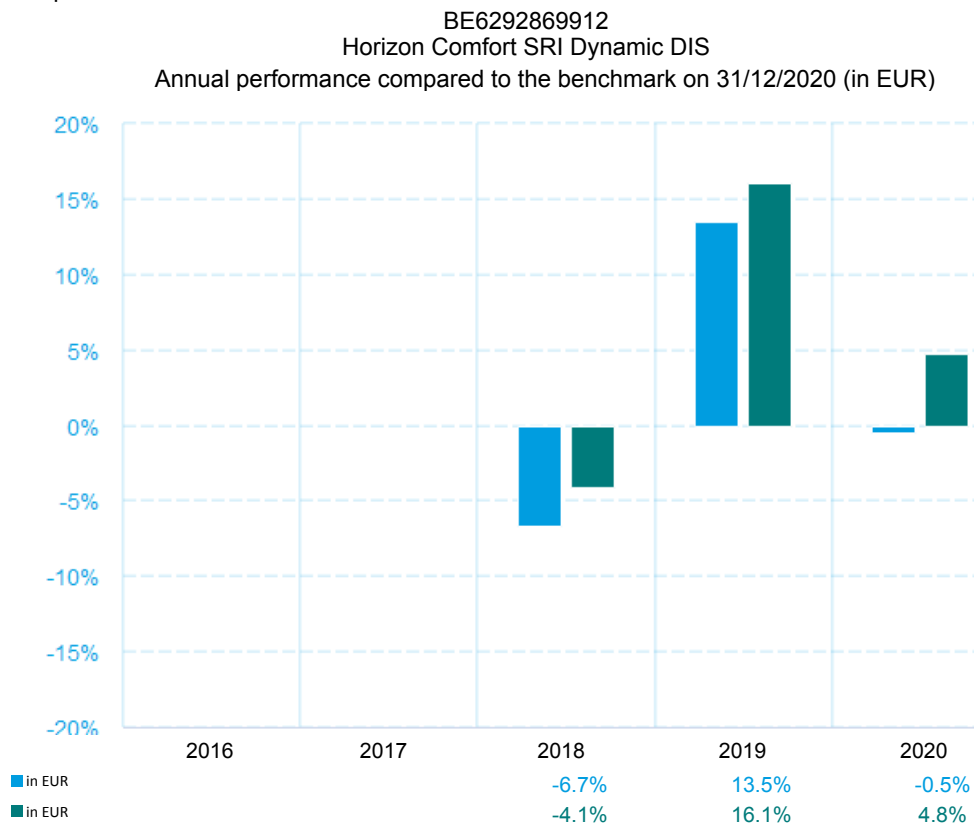
## 2.4.5. Performance figures



\* These performances were achieved under circumstances that no longer apply

■ Compartment

■ Benchmark



\* These performances were achieved under circumstances that no longer apply

■ Compartment

■ Benchmark

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6292868906	EUR	-0.48%	4.75%	1.77%	5.27%	%		%		03/04/2017	1.79%
DIS	BE6292869912	EUR	-0.51%	4.75%	1.75%	5.27%	%		%		03/04/2017	1.77%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
Distribution units (DIV)  
Return on date D over a period of X years :  

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$
i = 1 ... N  
from which C = C0 \* ... \* CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2021: 6,3000 net (9,0000 gross).

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges : 1.454%  
Transaction costs : 0.105%

#### Distribution :

Ongoing Charges : 1.487%  
Transaction costs : 0.105%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.07%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 Comfort SRI Dynamic. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

## Detail of the received (+) / given (-) collateral for financial derivatives

Name	Currency	Nominal value	Currency fund	Value in currency fund
POLEN 10 04,00 230321	EUR	437000	EUR	455673.01
			<b>Total</b>	<b>455673.01</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank .

**Details of collateral cash given for financial derivatives**

Name	Currency	Value in currency of the portfolio
Given cash collateral		0.00

**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 High Interest - Institutional B Shares Capitalisation	1.20%
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 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](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

When applying KBC Asset Management NV's investment view, the managers base their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes.

The target allocation for the asset class is 75% shares and/or share-related investments (stock component) and 25% bonds and or bond-related investments (bond component). The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). It is therefore possible for the fund to invest in asset classes that are not included in the target allocation. The portfolio can generally contain more shares than bonds, whereby the stock component is limited to 85%.

Within the 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](http://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).

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The long-term expected tracking error for this fund is 2.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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### **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)**

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 NV, Havenlaan 2, 1080, Brussels, Belgium.

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)**

5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 1,964,606.75 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.



## 2.2. Balance sheet

Balance sheet layout	31/12/2020 (in the currency of the sub-fund)
<b>TOTAL NET ASSETS</b>	105,624,019.48
<b>II. Securities, money market instruments, UCIs and derivatives</b>	
E. Open-end undertakings for collective investment	103,548,430.51
F. Derivative financial instruments	
j) Foreign exchange	
Futures and forward contracts (+/-)	20,704.17
m) Financial indices	
Futures and forward contracts (+/-)	-114,540.59
<b>IV. Receivables and payables within one year</b>	
A. Receivables	
a) Accounts receivable	210,000.00
c) Collateral	427,472.47
B. Payables	
c) Borrowings (-)	-22,620.36
<b>V. Deposits and cash at bank and in hand</b>	
A. Demand balances at banks	1,624,425.81
<b>VI. Accruals and deferrals</b>	
C. Accrued expense (-)	-69,852.53
<b>TOTAL SHAREHOLDERS' EQUITY</b>	105,624,019.48
<b>A. Capital</b>	95,554,255.65
<b>D. Result of the bookyear</b>	10,069,763.83
<b>Off-balance-sheet headings</b>	
I. Collateral (+/-)	
I.A. Collateral (+/-)	
I.A.b. Cash at bank and in hand/deposits	427,472.47
III. Notional amounts of futures and forward contracts (+)	
III.A. Purchased futures and forward contracts	1,739,500.00
III.B. Written futures and forward contracts	-11,488,206.65

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/12/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>	
E.	Open-end undertakings for collective investment	11,030,004.71
F.	Derivative financial instruments	
	l) Financial indices	
	Futures and forward contracts	-351,393.62
H.	Foreign exchange positions and transactions	
	a) Derivative financial instruments	
	Futures and forward contracts	20,704.17
	b) Other foreign exchange positions and transactions	83,659.28
	<b>Det.section I gains and losses on investments</b>	
	Realised gains on investments	924,992.54
	Unrealised gains on investments	23,689,431.80
	Realised losses on investments	-587,504.32
	Unrealised losses on investments	-13,243,945.48
<b>II.</b>	<b>Investment income and expenses</b>	
B.	Interests	
	b) Cash at bank and in hand and deposits	2.75
C.	Interest on borrowings (-)	-6,434.60
<b>III.</b>	<b>Other income</b>	
B.	Other	0.62
<b>IV.</b>	<b>Operating expenses</b>	
A.	Investment transaction and delivery costs (-)	-151,507.06
B.	Financial expenses (-)	-5,463.70
D.	Manager's fee (-)	
	a) Financial management	-442,145.70
	b) Administration and accounting management	-56,622.11
F.	Formation and organisation expenses (-)	-400.12
G.	Remuneration, social security charges and pension	-3.48
H.	Services and sundry goods (-)	-186.83
J.	Taxes	-2,060.00
K.	Other expenses (-)	-48,390.48
	<b>Income and expenditure for the period</b>	
	Subtotal II + III + IV	-713,210.71
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	10,069,763.83
<b>VII.</b>	<b>Result of the bookyear</b>	10,069,763.83

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	10,069,763.83
	Profit for the period available for appropriation	10,069,763.83
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-9,919,544.50
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-150,219.33

## 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 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	183.00	EUR	1,021.361	186,909.06	0.03	0.18	0.18
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	4,772.00	EUR	1,112.400	5,308,372.80	1.62	5.13	5.03
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	5,491.00	EUR	1,525.250	8,375,147.75	0.95	8.10	7.93
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	10,263.00	EUR	1,267.280	13,006,094.64	1.62	12.57	12.31
KBC EQUITY FUND SRI EUROZONE ISB	6,096.00	EUR	1,153.770	7,033,381.92	1.62	6.80	6.66
KBC EQUITY FUND SRI NORTH AMERICA ISB	9,916.00	EUR	1,311.530	13,005,131.48	1.62	12.57	12.31
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	10,626.00	EUR	1,223.290	12,998,679.54	1.62	12.57	12.31
KBC EQUITY FUND SRI REST OF EUROPE ISB	3,936.00	EUR	1,146.800	4,513,804.80	1.61	4.36	4.27
KBC EQUITY FUND SRI WORLD ISB	13,019.00	EUR	1,222.790	15,919,503.01	1.58	15.41	15.08
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	190.00	EUR	983.640	186,891.60	0.03	0.18	0.18
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	193.00	EUR	967.134	186,656.86	0.03	0.18	0.18
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	194.00	EUR	962.829	186,788.83	0.03	0.18	0.18
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	1,931.00	EUR	1,365.780	2,637,321.18	0.12	2.55	2.50
<u>Luxembourg</u>							
KBC BONDS SRI HIGH INTEREST INST B SHARES CAPI	914.00	EUR	968.420	885,135.88	0.29	0.86	0.84
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	4,256.00	EUR	1,052.050	4,477,524.80	0.28	4.33	4.24
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	3,996.00	EUR	984.490	3,934,022.04	0.45	3.80	3.73
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	4,222.00	EUR	1,056.220	4,459,360.84	0.45	4.31	4.22
KBC BONDS SRI STRATEGIC EMU ISB CAP	2,940.00	EUR	1,020.270	2,999,593.80	0.45	2.90	2.84
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	2,380.00	EUR	983.350	2,340,373.00	0.44	2.26	2.22
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	908.00	EUR	999.710	907,736.68	0.45	0.88	0.86
Total investment funds				103,548,430.51		100.09	98.04
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	49.00	EUR	3,550.000	1,739,500.00		1.68	1.65
<u>Japan</u>							
NIKKEI-INDEX MAR 21	-22.00	JPY	27,490.000	-2,393,738.33		-2.31	-2.27
<u>U.S.A.</u>							
STAND & POORS MAR 21	-9.00	USD	3,748.800	-1,378,742.18		-1.33	-1.31
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	-1,729,135.00	EUR	1.000	-1,729,135.00		-1.67	-1.64
<u>Japan</u>							
NIKKEI-INDEX MAR 21	289,443,000.00	JPY	1.000	2,291,249.06		2.22	2.17
<u>U.S.A.</u>							
STAND & POORS MAR 21	1,659,532.50	USD	1.000	1,356,325.86		1.31	1.28
Total options and futures				-114,540.59		-0.11	-0.11
Forward contracts		EUR		20,704.17			0.02
TOTAL SECURITIES PORTFOLIO				103,454,594.09		100.00	97.95
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	1,563,854.06	EUR	1.000	1,563,854.06			1.48
KBC GROUP JPY	880,922.00	JPY	1.000	6,973.43			0.01
KBC GROUP USD	-16,709.96	USD	1.000	-13,656.95			-0.01

Total demand accounts				1,557,170.54		1.47
<b>Managed futures accounts</b>						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	-8,963.41	EUR	1.000	-8,963.41		-0.01
JPMORGAN CHASE & CO JPY FUT REK	5,082,000.00	JPY	1.000	40,229.43		0.04
JPMORGAN CHASE & CO USD FUT REK	16,357.50	USD	1.000	13,368.89		0.01
Total managed futures accounts				44,634.91		0.04
TOTAL CASH AT BANK AND IN HAND				1,601,805.45		1.52
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	210,000.00	EUR	1.000	210,000.00		0.20
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	206,715.20	EUR	1.000	206,715.20		0.20
JPMORGAN CHASE & CO DEKKING JPY	17,666,000.00	JPY	1.000	139,845.17		0.13
JPMORGAN CHASE & CO DEKKING USD	99,000.00	USD	1.000	80,912.10		0.08
Total receivables				637,472.47		0.60
TOTAL RECEIVABLES AND PAYABLES				637,472.47		0.60
OTHER						
Expenses payable		EUR		-69,852.53		-0.06
TOTAL OTHER				-69,852.53		-0.07
TOTAL NET ASSETS				105,624,019.48		100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2020	31/12/2020
Argentina	0.02	0.39
Australia	1.42	1.28
Austria	0.82	0.70
Belgium	5.82	2.98
Bermuda	0.00	0.20
Brazil	0.54	0.37
Canada	3.02	2.91
Switzerland	2.26	1.84
Chile	0.07	0.05
China	1.87	2.44
Colombia	0.03	0.03
Czech Republic	0.02	0.03
Cayman Islands	0.14	0.33
Cyprus	0.08	0.07
Germany	6.53	7.76
Denmark	0.50	0.77
Spain	0.46	0.75
Europe	1.14	0.14
Finland	0.34	0.21
France	9.87	9.61
U.K.	2.75	3.43
Greece	0.04	0.06
Hong Kong	2.64	2.16
Hungary	0.00	0.04
India	0.55	0.87
Indonesia	0.07	0.15
Ireland	0.59	0.71
Italy	0.43	0.78
Japan	4.51	4.17
South Korea	1.08	1.26
Luxembourg	0.50	0.25
Mexico	0.40	0.45
Malaysia	0.24	0.25
Netherlands	3.21	3.42
Norway	0.41	0.64
New Zealand	0.05	0.14
Peru	0.07	0.00

Philippines	0.16	0.04
Poland	0.05	0.09
Portugal	0.28	1.12
Supranational	0.00	0.30
Russia	0.25	0.29
Singapore	0.18	0.40
Sweden	0.90	1.17
Thailand	0.43	0.26
Turkey	0.11	0.11
Taiwan	1.52	1.51
U.S.A.	43.32	42.60
Outside BLEU territory-(belgo-Lux ec	0.00	0.02
EU institutions outside BLEU terr.	0.00	0.04
South Africa	0.31	0.41
TOTAL	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2020	31/12/2020
Cyclicals	6.99	10.79
Consum(cycl)	9.55	15.65
Cons.goods	8.71	7.56
Pharma	11.08	7.76
Financials	16.61	18.97
Technology	23.25	22.09
Telecomm.	2.72	1.93
Utilities	0.79	0.98
Real est.	2.00	1.37
Governm.	16.97	12.41
Various	1.33	0.49
TOTAL	100.00	100.00

### Currency breakdown (as a % of net assets)

	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	1.37	1.23
BRASILIAN REAL	0.54	0.40
CANADIAN DOLLAR	2.73	2.64
SWISS FRANC	1.92	1.77
	0.07	0.06
CHINESE RENMINBI OFFSHORE CURR	0.00	0.03
YUAN CHINA	0.00	0.03
PESO COLUMBIA	0.03	0.04
CZECH KORUNA	0.02	0.03
DANISH KRONE	0.50	0.70
EURO	32.52	39.12
POUND STERLING	1.70	1.77
HONG KONG DOLLAR	3.49	3.38
HUNGARIAN FORINT	0.00	0.02
INDONESIAN RUPIAH	0.07	0.20
INDIE RUPEE	0.55	0.86
JAPANESE YEN	4.30	2.00
KOREAN WON	1.08	1.23
MEXICAN PESO	0.24	0.26
MALAYSIAN RINGGIT	0.24	0.25
NORWEGIAN KRONE	0.77	0.42
NEW ZEALAND DOLLAR	0.05	0.14
PESO	0.15	0.04
POLISH ZLOTY	0.05	0.10
RUSSIAN RUBLE	0.24	0.33
SWEDISH KRONA	0.46	0.52
SINGAPORE DOLLAR	0.10	0.16
THAI BATH	0.43	0.26
NEW TURKISH LIRA	0.11	0.11
NEW TAIWAN DOLLAR	1.54	1.52
US DOLLAR	44.40	39.95
SOUTH AFRICAN RAND	0.33	0.43
TOTAL	100.00	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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	76,878,951.02	33,560,152.72	110,439,103.74
<b>Sales</b>	3,870,026.75	14,243,013.86	18,113,040.61
<b>Total 1</b>	80,748,977.77	47,803,166.59	128,552,144.35
<b>Subscriptions</b>	75,011,272.45	23,583,110.30	98,594,382.75
<b>Redemptions</b>	54,559.10	2,779,633.04	2,834,192.14
<b>Total 2</b>	75,065,831.55	26,362,743.34	101,428,574.89
<b>Monthly average of total assets</b>	69,564,999.20	87,954,743.19	83,523,479.58
<b>Turnover rate</b>	8.17%	24.38%	32.47%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur  
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

### 2.4.3. Amount of commitments in respect of financial derivatives

## positions

Name	Currency	Value in currency	In the currency of the sub-fund	Lot-size	Transaction date
EUROSTOX MAR 21	EUR	1,739,500.00	1,739,500.00	10.00	16.12.2020
JPMORGAN DEKKING EUR	EUR	206,715.20	206,715.20	N/A	31.12.2020
JPMORGAN DEKKING JPY	JPY	17,666,000.00	139,845.17	N/A	18.12.2020
JPMORGAN DEKKING USD	USD	99,000.00	80,912.10	N/A	11.12.2020
KBC VK-AK JPY-EUR 210311-201208 126.2381	JPY	-291,557,693.00	-2,307,989.10	N/A	08.12.2020
KBC VK-AK USD-EUR 210319-201216 1.222029	USD	-6,616,636.66	-5,407,737.04	N/A	16.12.2020
NIKKEI MAR 21	JPY	-302,390,000.00	-2,393,738.33	500.00	09.12.2020
STPOORS MAR 21	USD	-1,686,959.99	-1,378,742.18	50.00	16.12.2020

### 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
2020 - 12	75,727.77	20,710.37	1,458.00	1,176.00	74,269.77	19,534.37	93,804.14

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	77,151,545.53	21,236,902.26	1,567,984.70	1,266,207.44

Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2020 - 12	105,624,019.48	1,126.02	1,125.96



## 2.4.5. Performance figures

BE6319267082  
Horizon Comfort SRI Dynamic High CAP  
Annual performance on 31/12/2020 (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 31/12/2020 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 31/03/2021: 5,3861 net (7,6944 gross).

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges :  
Transaction costs :

#### Distribution :

Ongoing Charges :  
Transaction costs :

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.09%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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<sup>®</sup> (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50<sup>®</sup> consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50<sup>®</sup> is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon Comfort SRI Dynamic High. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

## Management fees

Name	Maximum management fee
KBC Participation - SRI Cash Plus - Institutional B Shares	0.40%
KBC Equity Fund - SRI Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - SRI Emerging Markets - Institutional B Shares	1.70%
KBC Equity Fund - SRI 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 High Interest - Institutional B Shares Capitalisation	1.20%
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)**

**The Bevek mag geen financiële instrumenten uitlenen.**

#### **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	2.2550
BAE SYSTEMS PLC	3.0949
BROADCOM LTD	8.6079
CISCO SYSTEMS INC	4.8328
COMPASS GROUP PLC	3.0430
CORNING INCI	5.2592
DARDEN RESTAURANTS INC	6.3760
ENTERGY CORP	4.2277
EXXON MOBIL CORP	1.5634
GENERAL ELECTRIC CO	1.1974
IBERDROLA SA (SQ)	6.5047
INCHCAPE PLC	3.0122
KIMBERLY-CLARK CORP	3.4952
KINGFISHER PLC	2.5040
L'OREAL	5.9608
MAN GROUP PLC	4.0031
MERCK & CO. INC.	4.3170
MICHELIN (CGDE)-B	3.6731
MUENCHENER RUECKVER AG-REG	5.0816
NESTLE SA-REG	4.4106
NEXT LTD	4.5607
NOVARTIS AG-REG	3.9744
PFIZER INC	3.6992
REPUBLIC SERVICES INC	6.2711
SANOFI	3.6804
SWEDISH MATCH AB	7.4552
TELIA CO AB	2.9085
WAL-MART STORES INC	6.5394
WESTERN UNION CO	3.4835
WPP PLC	1.5114
<b>Totaal</b>	<b>127.50</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/12/2019	<b>126.87</b>
30/06/2020	<b>113.47</b>
31/12/2020	<b>127.50</b>
Evolution since 31/12/2019	<b>0.50%</b>
Evolution since 30/06/2020	<b>12.36%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.00</b>
Local currency	<b>EUR</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
23-Oct-17	NESTLE SA-REG	NESTLE SA-REG	
23-Oct-17	NOVARTIS AG-REG	NOVARTIS AG-REG	
21-Nov-18	CA INC	BROADCOM LTD	

## **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).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 365,056.61 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	5,091,445.35	5,551,113.32
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	4,917,308.93	4,928,248.41
	Collateral received in the form of bonds		461,459.56
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	156,349.49	443,463.16
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)		-461,459.56
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	23,791.54	185,440.84
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,004.61	-6,039.09
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	5,091,445.35	5,551,113.32
<b>A.</b>	<b>Capital</b>	5,374,798.33	5,014,437.84
<b>B.</b>	<b>Income equalization</b>	-1,303.20	-2,033.72
<b>D.</b>	<b>Result of the bookyear</b>	-282,049.78	538,709.20
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		461,459.56
IV.	Notional amounts of swap contracts (+)	5,014,050.00	5,225,170.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/12/2020</b> (in the currency of the fund)	<b>31/12/2019</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-10,939.48	1,812.48
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-269,189.58	540,832.95
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	17,924.09	4,339.91
	Unrealised gains on investments	-287,113.67	443,463.15
	Realised losses on investments		-2,773.52
	Unrealised losses on investments	-10,939.48	97,615.89
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-558.79	-201.34
D.	Swaps (+/-)	49,858.12	48,709.86
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,776.18	3,096.89
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-51.09	-33.77
C.	Custodian's fee (-)	-601.51	-603.09
D.	Manager's fee (-)		
	a) Financial management	-45,279.11	-47,506.43
	b) Administration and accounting management	-5,084.64	-5,334.73
F.	Formation and organisation expenses (-)	-91.83	-86.38
G.	Remuneration, social security charges and pension		-1.08
H.	Services and sundry goods (-)	-1,823.17	-1,848.67
J.	Taxes	-9.27	-22.51
K.	Other expenses (-)	-55.61	-104.98
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,920.72	-3,936.23
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-282,049.78	538,709.20
<b>VII.</b>	<b>Result of the bookyear</b>	-282,049.78	538,709.20



<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-283,352.98	536,675.48
	Profit for the period available for appropriation	-282,049.78	538,709.20
	Income on the creation of shares (income on the cancellation of shares)	-1,303.20	-2,033.72
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	283,352.98	-536,675.48

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon CSOB Buyback Spolocnosti 1

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/07-10/01	447,000.00	EUR	100.213	447,951.00		8.83	8.80
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	452,000.00	EUR	98.994	447,451.56		8.82	8.79
BROOKFIELDS CAPITAL PLC 6E 10/07-10/01	445,000.00	EUR	100.603	447,681.53		8.82	8.79
EPERON FINANCE PLC 6E 10/07-10/01	451,000.00	EUR	98.945	446,240.93		8.80	8.77
ESPACCIO SECURITIES PLC 6E 10/07-10/01	226,000.00	EUR	98.925	223,571.59		4.41	4.39
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	222,000.00	EUR	100.715	223,587.89		4.41	4.39
IPANEMA CAPITAL PLC 6E 10/01-10/07	226,000.00	EUR	98.871	223,448.48		4.40	4.39
NIMROD CAPITAL PLC 6E 10/07-10/01	224,000.00	EUR	99.990	223,976.74		4.42	4.40
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	225,000.00	EUR	99.340	223,515.77		4.41	4.39
PROFILE FINANCE PLC 6E 10/07-10/01	222,000.00	EUR	100.524	223,163.05		4.40	4.38
RECOLTE SECURITIES PLC 6E 10/07-10/01	226,000.00	EUR	98.867	223,438.35		4.40	4.39
SILVERSTATE FIN INV PLC 6E 10/07-10/01	226,000.00	EUR	98.881	223,471.49		4.41	4.39
VERMILION PRO BOND PTF 6E 10/01-10/07	227,000.00	EUR	98.668	223,977.02		4.42	4.40
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	222,000.00	EUR	100.332	222,737.25		4.39	4.38
VIGADO CAPITAL PLC 6E 10/07-10/01	226,000.00	EUR	98.755	223,186.42		4.40	4.38
VOYCE INVESTMENTS PLC 6E 10/07-10/01	223,000.00	EUR	99.963	222,917.88		4.39	4.38
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	226,000.00	EUR	98.770	223,219.28		4.40	4.38
WAVES FINANCIAL INV PLC 6E 10/07-10/01	226,000.00	EUR	99.014	223,772.70		4.41	4.39
Total bonds				4,917,308.93		96.92	96.58
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	5,014,050.00	EUR	1.000	156,349.49		3.08	3.07
Total swaps				156,349.49		3.08	3.07
TOTAL SECURITIES PORTFOLIO				5,073,658.42		100.00	99.65
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	23,791.54	EUR	1.000	23,791.54			0.47
Total demand accounts				23,791.54			0.47
TOTAL CASH AT BANK AND IN HAND				23,791.54			0.47
OTHER							
Expenses payable		EUR		-6,004.61			-0.12
TOTAL OTHER				-6,004.61			-0.12
TOTAL NET ASSETS				5,091,445.35			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	10.07.2020

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

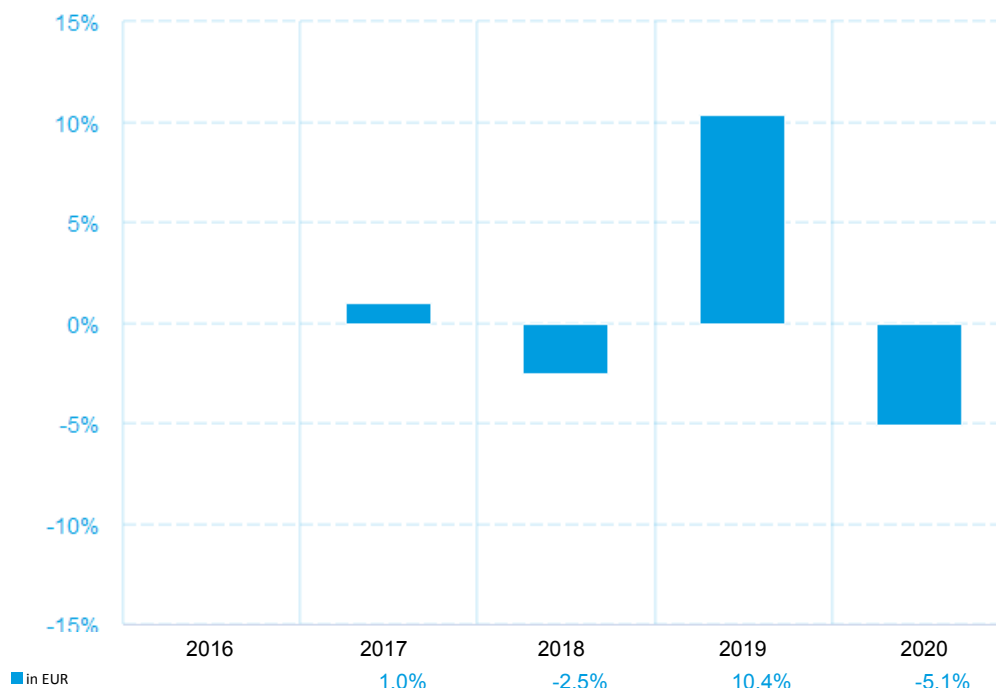
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	0.00		25,944.00		542,253.00		542,253.00
2019 - 12			29,916.00		512,337.00		512,337.00
2020 - 12	0.00		17,178.00		495,159.00		495,159.00

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 - 12		0.00		177,618.19

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 - 12	5,091,445.35	10.28	

## 2.4.5. Performance figures

BE6286929680  
Horizon CSOB Buyback Spolocnosti 1 CAP  
Annual performance on 31/12/2020 (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	-5.08%		0.72%		%		%		01/08/2016	0.63%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
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 : 1.034%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2020.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	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)**

**The Bevek mag geen financiële instrumenten uitlenen.**

#### **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	0.6978
ADECCO GROUP AG	2.4013
AENA SME SA	2.0182
ASSICURAZIONI GENERALI	4.0013
AXA SA	3.4217
BANCO DE SABADELL SA	0.5638
DAIMLER AG	2.1770
ENI SPA	1.6287
HENNES & MAURITZ AB-B SHS	2.0860
INTESA SANPAOLO	1.8778
KONINKLIJKE AHOLD DELHAIZE NV	2.3713
LAFARGEHOLCIM LTD	2.1674
NORDEA BANK AB	3.0691
NOVARTIS AG-REG	9.0575
PROSIEBEN SAT 1 MEDIA	1.2842
REPSOL SA	0.9999
ROCHE HOLDING AG-GENUSSCHEIN	10.3107
ROYAL DUTCH SHELL PLC-A (LONDON)	1.0300
SAMPO OYJ-A SHS	1.6951
SANOFI	2.0671
SKANDINAVISKA ENSKILDA BAN-A	1.8247
SNAM SPA	3.8147
SOCIETE GENERALE	0.9558
SVENSKA HANDELSBANKEN-A SHS	1.5680
SWEDBANK AB - A SHARES	2.9415
SWISS LIFE HOLDING AG-REG	8.9823
SWISS RE AG	7.4098
TOTAL SA	1.3157
UBS GROUP AG	1.7488
ZURICH INSURANCE GROUP AG	9.7615
<b>Totaal</b>	<b>95.25</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/12/2019	<b>110.70</b>
30/06/2020	<b>87.93</b>
31/12/2020	<b>95.25</b>
Evolution since 31/12/2019	<b>-13.96%</b>
Evolution since 30/06/2020	<b>8.32%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.00</b>
Local currency	<b>EUR</b>

## 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).

### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 1,049,602.94 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	3,169,091.45	3,346,849.61
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	3,073,850.35	3,062,408.77
	Collateral received in the form of bonds		132,753.79
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	63,676.72	182,538.81
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)		-132,753.79
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	37,465.67	107,818.51
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-5,901.29	-5,916.48
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	3,169,091.45	3,346,849.61
<b>A.</b>	<b>Capital</b>	3,280,643.12	3,098,766.41
<b>B.</b>	<b>Income equalization</b>	-383.80	-915.74
<b>D.</b>	<b>Result of the bookyear</b>	-111,167.87	248,998.94
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		132,753.79
IV.	Notional amounts of swap contracts (+)	3,046,290.00	3,173,470.00



## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/12/2020</b> (in the currency of the fund)	<b>31/12/2019</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	11,441.58	38,524.64
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-119,192.76	204,647.96
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-330.67	5,790.97
	Unrealised gains on investments	-107,606.68	186,717.48
	Realised losses on investments		-547.25
	Unrealised losses on investments	186.17	51,211.40
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-339.78	-207.01
D.	Swaps (+/-)	40,658.15	42,057.18
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	773.64	1,576.99
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-49.56	-32.65
C.	Custodian's fee (-)	-371.12	-358.59
D.	Manager's fee (-)		
	a) Financial management	-38,995.08	-34,459.61
	b) Administration and accounting management	-3,148.01	-3,283.51
F.	Formation and organisation expenses (-)	-83.07	-80.33
G.	Remuneration, social security charges and pension		-0.66
H.	Services and sundry goods (-)	-1,817.35	-351.17
J.	Taxes	-4.94	-12.53
K.	Other expenses (-)	-39.57	978.23
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-3,416.69	5,826.34
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-111,167.87	248,998.94
<b>VII.</b>	<b>Result of the bookyear</b>	-111,167.87	248,998.94

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-111,551.67	248,083.20
	Profit for the period available for appropriation	-111,167.87	248,998.94
	Income on the creation of shares (income on the cancellation of shares)	-383.80	-915.74
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	111,551.67	-248,083.20

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon CSOB Europsky Rast 1

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UC	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	258,000.00	EUR	108.547	280,051.26		8.93	8.84
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	258,000.00	EUR	108.390	279,646.90		8.91	8.82
BROOKFIELDS CAPITAL PLC LD LD 6E 10/05-10/11	258,000.00	EUR	108.178	279,098.27		8.90	8.81
EPERON FINANCE LD LD 6E 10/05-10/11	259,000.00	EUR	108.200	280,238.20		8.93	8.84
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	129,000.00	EUR	108.090	139,436.56		4.44	4.40
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	129,000.00	EUR	108.257	139,651.59		4.45	4.41
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	137,000.00	EUR	101.910	139,617.13		4.45	4.41
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	130,000.00	EUR	107.538	139,799.78		4.46	4.41
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	128,000.00	EUR	109.327	139,938.63		4.46	4.42
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	130,000.00	EUR	107.500	139,750.51		4.45	4.41
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	130,000.00	EUR	107.898	140,267.65		4.47	4.43
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	130,000.00	EUR	107.674	139,976.20		4.46	4.42
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	137,000.00	EUR	101.658	139,271.26		4.44	4.39
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	130,000.00	EUR	107.098	139,227.80		4.44	4.39
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	129,000.00	EUR	107.815	139,081.42		4.43	4.39
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	130,000.00	EUR	107.492	139,739.93		4.45	4.41
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	129,000.00	EUR	107.906	139,198.48		4.44	4.39
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	128,000.00	EUR	109.265	139,858.78		4.46	4.41
Total bonds				3,073,850.35		97.97	97.00
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	3,046,290.00	EUR	1.000	63,676.72		2.03	2.01
Total swaps				63,676.72		2.03	2.01
TOTAL SECURITIES PORTFOLIO				3,137,527.07		100.00	99.00
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	37,465.67	EUR	1.000	37,465.67			1.18
Total demand accounts				37,465.67			1.18
TOTAL CASH AT BANK AND IN HAND				37,465.67			1.18
OTHER							
Expenses payable		EUR		-5,901.29			-0.19
TOTAL OTHER				-5,901.29			-0.19
TOTAL NET ASSETS				3,169,091.45			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	3,046,290.00	3,046,290.00	N/A	10.11.2020

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

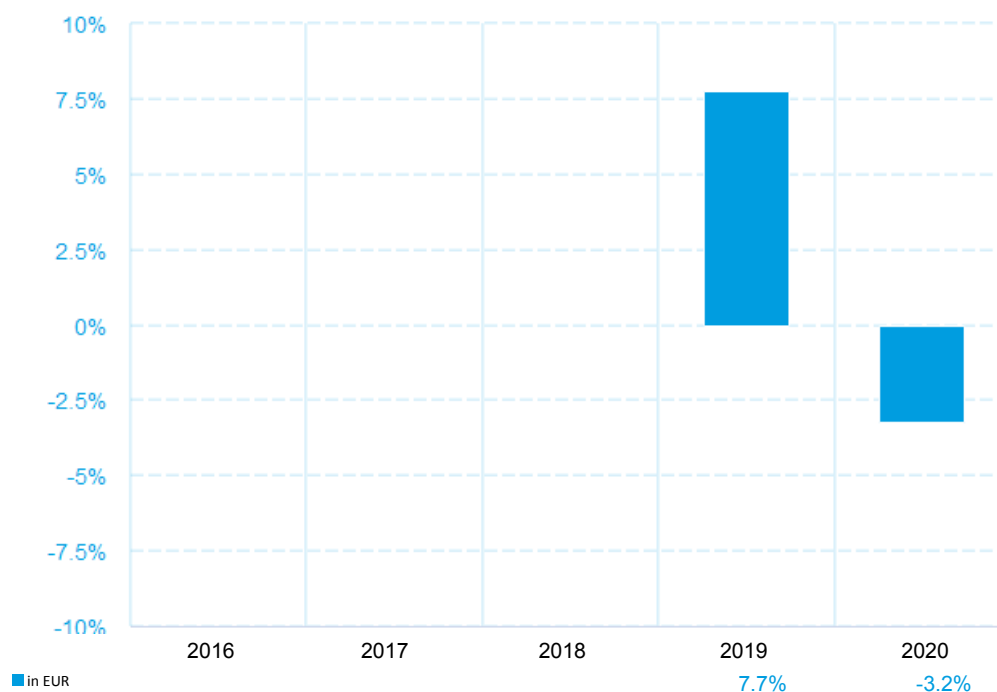
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	330,909.00		1,100.00		329,809.00		329,809.00
2019 - 12	1,000.00		14,281.00		316,528.00		316,528.00
2020 - 12	514.00		7,297.00		309,745.00		309,745.00

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 - 12	5,386.92		71,977.21	

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 - 12	3,169,091.45	10.23	

## 2.4.5. Performance figures

BE6305608265  
Horizon CSOB Europsky Rast 1 CAP  
Annual performance on 31/12/2020 (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	-3.22%		%		%		%		01/10/2018	1.02%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\frac{NIW(D)}{NIW(Y)}^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\frac{NIW(D)}{NIW(S)}^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.417%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2020.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	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 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)**

**The Bevek mag geen financiële instrumenten uitlenen.**

#### **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	1.9127
ASSICURAZIONI GENERALI	5.9163
AUST AND NZ BANKING GROUP (AT)	1.7335
AVIVA PLC	1.5257
AXA SA	4.1630
BANCO SANTANDER SA (SQ)	1.1259
BANK OF MONTREAL (CT)	1.8691
BANK OF NOVA SCOTIA (CT)	1.9115
BNP PARIBAS	2.7846
CAIXABANK SA	1.4401
CAN IMPERIAL BK OF COMMERCE (CT)	1.9758
COMMONWEALTH BANK OF AUSTRAL (AT)	4.5659
CREDIT AGRICOLE SA	1.7331
DANSKE BANK A/S	2.4010
DEUTSCHE BOERSE AG	2.4027
DIRECT LINE INSURANCE GROUP	3.7646
ING GROEP NV-CVA	1.3045
INTESA SANPAOLO	1.6757
LEGAL & GENERAL GROUP PLC	1.8528
MACQUARIE GROUP LTD	2.0959
MUENCHENER RUECKVER AG-REG	2.2360
NATIONAL AUSTRALIA BANK LTD (AT)	2.7255
NORDEA BANK AB	6.0944
RSA INSURANCE GROUP PLC	2.5315
STANDARD LIFE ABERDEEN PLC	2.0414
SWEDBANK AB - A SHARES	7.6451
SWISS LIFE HOLDING AG-REG	2.6734
SWISS RE AG	6.6389
WESTPAC BANKING CORP	2.2147
ZURICH INSURANCE GROUP AG	9.3157
<b>Totaal</b>	<b>92.27</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/12/2019	<b>103.84</b>
30/06/2020	<b>80.85</b>
31/12/2020	<b>92.27</b>
Evolution since 31/12/2019	<b>-11.14%</b>
Evolution since 30/06/2020	<b>14.12%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.00</b>
Local currency	<b>EUR</b>

## 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).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 1,821,763.17 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	5,292,746.22	5,520,998.53
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	5,178,819.03	5,419,917.74
	Collateral received in the form of bonds		11,070.84
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-27,203.46	74,048.02
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)		-11,070.84
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	147,189.28	35,305.27
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,058.63	-8,272.50
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	5,292,746.22	5,520,998.53
<b>A.</b>	<b>Capital</b>	5,395,316.12	5,444,340.32
<b>B.</b>	<b>Income equalization</b>	-620.50	-171.61
<b>D.</b>	<b>Result of the bookyear</b>	-101,949.40	76,829.82
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		11,070.84
IV.	Notional amounts of swap contracts (+)	5,250,180.00	5,486,430.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/12/2020</b> (in the currency of the fund)	<b>31/12/2019</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	8,992.28	21,467.54
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-107,724.73	74,048.02
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.04
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-6,473.25	
	Unrealised gains on investments	-55,802.59	95,515.60
	Realised losses on investments	-9,253.15	
	Unrealised losses on investments	-27,203.46	
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits		-58.69
C.	Interest on borrowings (-)	-753.86	-199.66
D.	Swaps (+/-)	54,466.41	32,794.64
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,273.15	532.84
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-51.12	-30.00
C.	Custodian's fee (-)	-620.84	-428.43
D.	Manager's fee (-)		
	a) Financial management	-51,496.56	-38,811.41
	b) Administration and accounting management	-5,420.63	-4,085.34
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-175.55	-3,574.42
H.	Services and sundry goods (-)	-1,687.52	-2,044.77
J.	Taxes	-7.05	-15.62
K.	Other expenses (-)	1,256.62	-2,614.92
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-3,216.95	-18,685.78
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-101,949.40	76,829.82
<b>VII.</b>	<b>Result of the bookyear</b>	-101,949.40	76,829.82

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>		
	Profit for the period available for appropriation	-102,569.90	76,658.21
	Income on the creation of shares (income on the cancellation of shares)	-101,949.40	76,829.82
		-620.50	-171.61
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	102,569.90	-76,658.21

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon CSOB Financie 1

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	433,000.00	EUR	108.547	470,008.51		9.12	8.88
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	434,000.00	EUR	108.390	470,413.77		9.13	8.89
BROOKFIELDS CAPITAL PLC LD LD 6E 10/05-10/11	434,000.00	EUR	108.178	469,490.88		9.11	8.87
EPERON FINANCE LD LD 6E 10/05-10/11	435,000.00	EUR	108.200	470,670.33		9.14	8.89
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	218,000.00	EUR	108.090	235,636.97		4.57	4.45
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	218,000.00	EUR	108.257	236,000.36		4.58	4.46
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	232,000.00	EUR	101.910	236,431.92		4.59	4.47
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	219,000.00	EUR	107.538	235,508.86		4.57	4.45
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	216,000.00	EUR	109.327	236,146.44		4.58	4.46
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	219,000.00	EUR	107.500	235,425.86		4.57	4.45
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	218,000.00	EUR	107.898	235,218.06		4.57	4.44
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	219,000.00	EUR	107.674	235,806.05		4.58	4.46
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	232,000.00	EUR	101.658	235,846.22		4.58	4.46
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	220,000.00	EUR	107.098	235,616.27		4.57	4.45
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	218,000.00	EUR	107.815	235,036.82		4.56	4.44
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	219,000.00	EUR	107.492	235,408.03		4.57	4.45
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	218,000.00	EUR	107.906	235,234.64		4.57	4.44
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	215,000.00	EUR	109.265	234,919.04		4.56	4.44
Total bonds				5,178,819.03		100.53	97.85
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	5,250,180.00	EUR	1.000	-27,203.46		-0.53	-0.51
Total swaps				-27,203.46		-0.53	-0.51
TOTAL SECURITIES PORTFOLIO				5,151,615.57		100.00	97.33
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	147,189.28	EUR	1.000	147,189.28			2.78
Total demand accounts				147,189.28			2.78
TOTAL CASH AT BANK AND IN HAND				147,189.28			2.78
OTHER							
Expenses payable		EUR		-6,058.63			-0.12
TOTAL OTHER				-6,058.63			-0.11
TOTAL NET ASSETS				5,292,746.22			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	5,250,180.00	5,250,180.00	N/A	10.11.2020

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

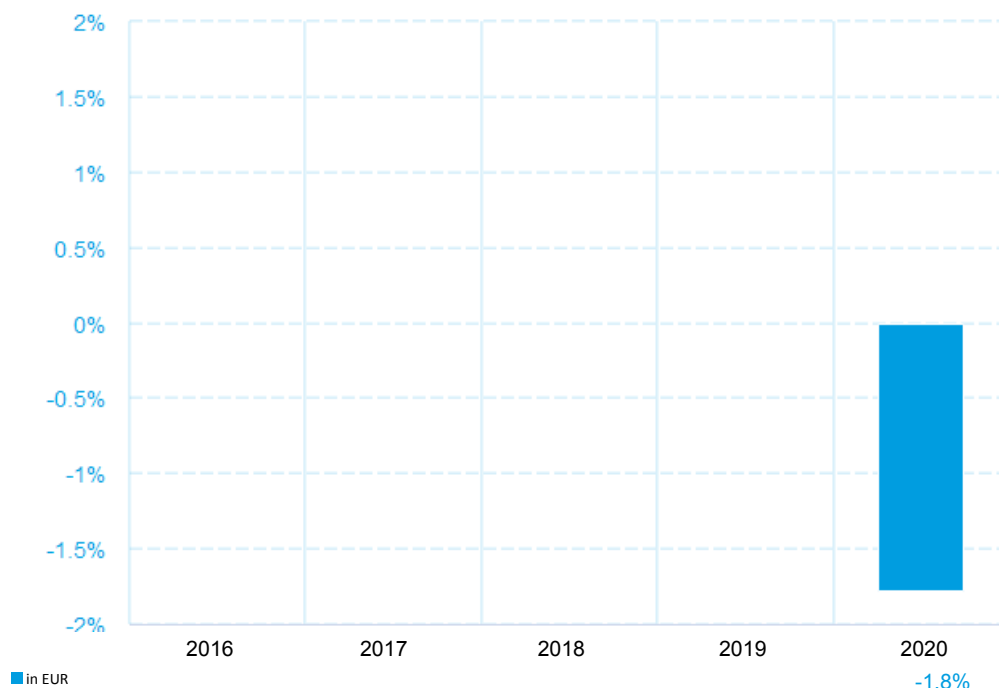
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	549,198.00		4,731.00		544,467.00		544,467.00
2020 - 12	54.00		13,170.00		531,351.00		531,351.00

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 - 12	506.52		126,809.43	

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 - 12	5,292,746.22	9.96	

## 2.4.5. Performance figures

BE6311160491  
Horizon CSOB Financie 1 CAP  
Annual performance on 31/12/2020 (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	-1.78%		%		%		%		01/04/2019	-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.
- 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 : 1.115%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2020.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	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 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)**

**The Bevek mag geen financiële instrumenten uitlenen.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ALLIANZ SE	4.1362
AT&T INC	2.5936
AXA SA	1.7335
BCE INC	1.9471
DIRECT LINE INSURANCE GROUP	2.8590
EDF	1.5980
ELISA OYJ	11.5570
FORTUM OYJ	4.1480
GLAXOSMITHKLINE PLC	2.0795
HEALTHPEAK PROP INC	2.5572
HSBC HOLDINGS PLC (LONDON)	5.7633
IMPERIAL BRANDS PLC	0.8897
NATIONAL GRID PLC	2.8270
NN GROUP NV	3.1654
PROXIMUS SA	1.0986
REPSOL SA	1.3405
ROYAL DUTCH SHELL PLC-A (LONDON)	2.1736
SAMPO OYJ-A SHS	2.4137
SNAM SPA	3.6868
SOUTHERN CO	4.0627
SSE PLC	2.9059
SWEDBANK AB - A SHARES	2.2259
SWISS RE AG	4.8397
SWISSCOM AG-REG	2.9259
TELE2	4.6562
TELIA CO AB	6.1701
TERNA SPA	4.3115
UNIBAIL-RODAMCO-WESTFIELD	0.5518
VIVENDI	3.6453
ZURICH INSURANCE GROUP AG	5.8538
<b>Totaal</b>	<b>100.72</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/12/2019	<b>116.51</b>
30/06/2020	<b>98.49</b>
31/12/2020	<b>100.72</b>
Evolution since 31/12/2019	<b>-13.55%</b>
Evolution since 30/06/2020	<b>2.26%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.00</b>
Local currency	<b>EUR</b>



### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
18-Apr-16	TELIASONERA AB	TELIA CO AB	
01-Sep-16	SAMAS FH EQUITY	SAMPO FH EQUITY	
28-Apr-17	DELTA LLOYD NV	NN GROUP NV	
23-Oct-17	SWISS RE AG	SWISS RE AG	
23-Oct-17	SWISSCOM AG-REG	SWISSCOM AG-REG	
23-Oct-17	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	
05-Jun-18	UL NA EQUITY	URW NA EQUITY	
05-Jun-18	UNIBAIL - RODAMCO	UNIBAIL RODAMCO WFD	

### 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).

### Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1,475,612.80 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	2,756,608.97	3,350,292.94
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	2,765,696.79	2,916,507.51
	Collateral received in the form of bonds		330,980.16
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-36,393.72	373,924.75
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)		-330,980.16
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	33,099.08	65,698.39
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-5,793.18	-5,837.71
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,756,608.97	3,350,292.94
<b>A.</b>	<b>Capital</b>	3,181,783.19	3,053,478.85
<b>B.</b>	<b>Income equalization</b>	-1,083.26	-2,116.32
<b>D.</b>	<b>Result of the bookyear</b>	-424,090.96	298,930.41
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		330,980.16
IV.	Notional amounts of swap contracts (+)	2,847,650.00	2,966,650.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/12/2020</b> (in the currency of the fund)	<b>31/12/2019</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-5,837.23	1,374.29
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-411,413.27	315,213.76
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-1,094.80	25,139.66
	Unrealised gains on investments	-373,924.75	290,074.77
	Realised losses on investments	-1,074.30	-656.19
	Unrealised losses on investments	-41,156.65	2,029.81
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-321.86	-129.75
D.	Swaps (+/-)	37,210.55	37,420.91
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,695.91	3,236.33
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-49.44	-32.68
C.	Custodian's fee (-)	-376.47	-372.27
D.	Manager's fee (-)		
	a) Financial management	-40,161.24	-52,603.98
	b) Administration and accounting management	-2,927.16	-3,205.21
F.	Formation and organisation expenses (-)	-81.69	-80.50
G.	Remuneration, social security charges and pension		-0.67
H.	Services and sundry goods (-)	-1,816.17	-1,833.16
J.	Taxes	-3.47	-12.50
K.	Other expenses (-)	-9.42	-44.16
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-6,840.46	-17,657.64
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-424,090.96	298,930.41
<b>VII.</b>	<b>Result of the bookyear</b>	-424,090.96	298,930.41

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-425,174.22	296,814.09
	Profit for the period available for appropriation	-424,090.96	298,930.41
	Income on the creation of shares (income on the cancellation of shares)	-1,083.26	-2,116.32
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	425,174.22	-296,814.09

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon CSOB Globalny Rast EUR 1

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 23/09-23/03	252,000.00	EUR	100.342	252,861.34		9.27	9.18
BEECHWOOD STRUCTURED FIN PLC 6E 23/09-23/03	255,000.00	EUR	99.123	252,763.04		9.26	9.17
BROOKFIELDS CAPITAL PLC 6E 23/09-23/03	251,000.00	EUR	100.732	252,836.42		9.26	9.17
EPERON FINANCE PLC 6E 23/09-23/03	255,000.00	EUR	99.074	252,638.25		9.26	9.16
ESPACCIO SECURITIES PLC 6E 23/09-23/03	127,000.00	EUR	99.055	125,799.26		4.61	4.56
GREENSTREET STRUCT. FIN. PROD. PLC 6E 23/09-23/03	124,000.00	EUR	100.844	125,046.95		4.58	4.54
IPANEMA CAPITAL PLC 6E 23/03-23/09	127,000.00	EUR	99.000	125,730.08		4.61	4.56
NIMROD CAPITAL PLC 6E 23/09-23/03	125,000.00	EUR	100.119	125,148.33		4.59	4.54
OPAL FINANCIAL PRODUCTS PLC 6E 23/09-23/03	126,000.00	EUR	99.469	125,331.43		4.59	4.55
PROFILE FINANCE PLC 6E 23/09-23/03	124,000.00	EUR	100.653	124,809.65		4.57	4.53
RECOLTE SECURITIES PLC 6E 23/09-23/03	127,000.00	EUR	98.996	125,724.38		4.61	4.56
SILVERSTATE FIN INV PLC 6E 23/09-23/03	127,000.00	EUR	99.010	125,743.01		4.61	4.56
VERMILION PRO BOND PTF 6E 23/03-23/09	127,000.00	EUR	98.797	125,472.62		4.60	4.55
VESPUCCI STRUCTURED FIN PROD 6E 23/09-23/03	124,000.00	EUR	100.461	124,571.82		4.56	4.52
VIGADO CAPITAL PLC 6E 23/09-23/03	127,000.00	EUR	98.884	125,582.81		4.60	4.56
VOYCE INVESTMENTS PLC 6E 23/09-23/03	125,000.00	EUR	100.092	125,115.28		4.58	4.54
WATERFORD CAPITAL INC PLC 6E 23/09-23/03	127,000.00	EUR	98.899	125,601.28		4.60	4.56
WAVES FINANCIAL INV PLC 6E 23/09-23/03	126,000.00	EUR	99.144	124,920.84		4.58	4.53
Total bonds				2,765,696.79		101.33	100.33
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	2,847,650.00	EUR	1.000	-36,393.72		-1.33	-1.32
Total swaps				-36,393.72		-1.33	-1.32
TOTAL SECURITIES PORTFOLIO				2,729,303.07		100.00	99.01
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	33,099.08	EUR	1.000	33,099.08			1.20
Total demand accounts				33,099.08			1.20
TOTAL CASH AT BANK AND IN HAND				33,099.08			1.20
OTHER							
Expenses payable		EUR		-5,793.18			-0.21
TOTAL OTHER				-5,793.18			-0.21
TOTAL NET ASSETS				2,756,608.97			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	2,847,650.00	2,847,650.00	N/A	23.09.2020

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

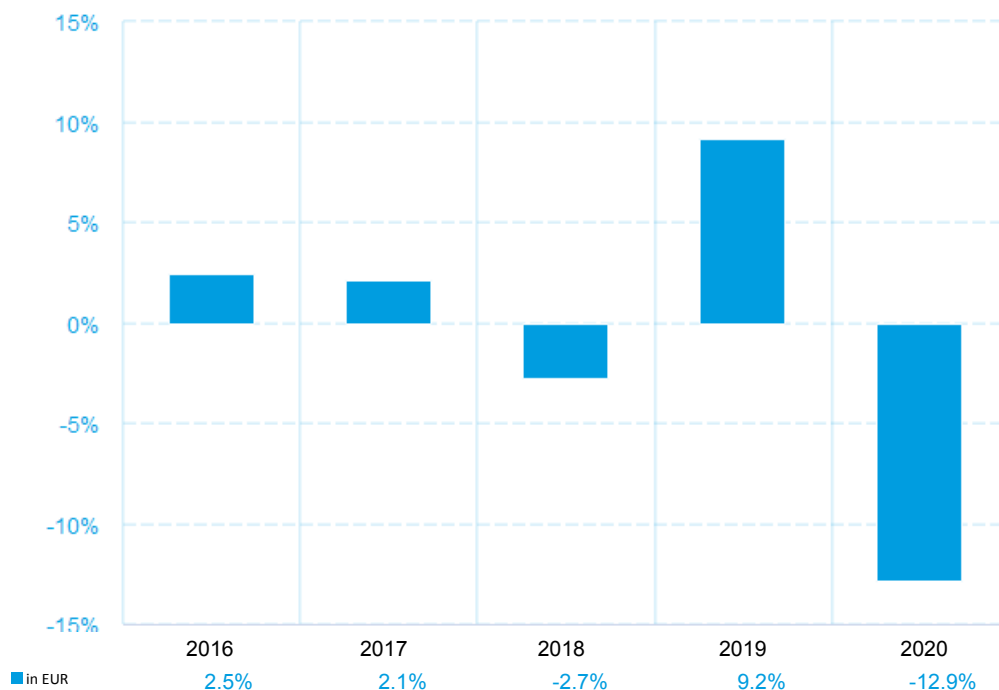
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	2,836.00		24,226.00		326,814.00		326,814.00
2019 - 12			29,736.00		297,078.00		297,078.00
2020 - 12	0.00		16,620.00		280,458.00		280,458.00

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 - 12		0.00		169,593.01

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	3,374,993.97	10.33	
2019 - 12	3,350,292.94	11.28	
2020 - 12	2,756,608.97	9.83	

## 2.4.5. Performance figures

BE6279710279  
Horizon CSOB Globalny Rast EUR 1 CAP  
Annual performance on 31/12/2020 (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	-12.85%		-2.54%		-0.64%		%		01/10/2015	-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.
- 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 : 1.575%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2020.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	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 Globálny Rast 2

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	1 August 2018
Initial subscription price:	10 EUR
Maturity date:	30 August 2024
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 EUR at Maturity, i.e. 9 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### *Sub-fund's investment policy*

###### *Permitted asset classes*

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from <http://www.kbc.be/>.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 75% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 60% (yield to maturity of 8.05% before taxes and charges). If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

### Maturity

Friday 30 August 2024 (payment with a value date of D+1 banking day)

### Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 8 August 2018 inclusive.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from February 2023 through July 2024 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

### Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
5	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
10	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
11	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
12	INT CONSOLIDATED AIRLINES GROUP	IAG LN Equity	LONDON - XLON	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEM LN Equity	LONDON - XLON	4.0000%
14	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
15	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
18	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	6.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
26	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	7.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon CSOB Globálny Rast 2, about 545 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon CSOB Globálny Rast 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

### **Securities Financing Transactions (SFTs)**

**The Bevek mag geen financiële instrumenten uitlenen.**

#### **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	3.8834
AXA SA	1.7962
BCE INC	2.0273
BP PLC	0.9171
BT GROUP PLC	1.1650
COMMONWEALTH BANK OF AUSTRAL (AT)	2.2033
DAIMLER AG	2.0442
DEUTSCHE TELEKOM AG-REG	2.1297
DIRECT LINE INSURANCE GROUP	1.9794
ENAGAS SA	6.0033
FORTUM OYJ	4.7023
INT CONSOLIDATED AIRLINES GROUP	0.7519
LEGAL & GENERAL GROUP PLC	4.1000
MARINE HARVEST ASA	2.1216
NEXT LTD	2.5516
NN GROUP NV	2.8786
NORDEA BANK AB	1.4465
PROSIEBEN SAT 1 MEDIA	3.6403
SAMPO OYJ-A SHS	3.2572
SKANDINAVISKA ENSKILDA BAN-A	1.7855
SNAM SPA	6.1687
SSE PLC	3.5518
SWISS RE AG	5.7253
TELENOR ASA	1.8660
TELIA CO AB	5.6204
TELSTRA CORP LTD (AT)	2.1291
TOTAL SA	2.6378
VERIZON COMMUNICATIONS INC	2.1957
WESTPAC BANKING CORP	1.2990
ZURICH INSURANCE GROUP AG	8.7944
<b>Totaal</b>	<b>91.37</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/12/2019	<b>104.22</b>
30/06/2020	<b>84.44</b>
31/12/2020	<b>91.37</b>
Evolution since 31/12/2019	<b>-12.33%</b>
Evolution since 30/06/2020	<b>8.21%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.00</b>
Local currency	<b>EUR</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
02-Jan-19	MHG NO EQUITY	MOWI NO EQUITY	

## 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).

### *Leveraged finance*

The total amount of leveraged finance used by the sub-fund is 975,557.09 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	3,795,941.76	4,024,158.81
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	3,783,384.76	3,769,301.15
	Collateral received in the form of bonds		60,278.00
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	14,010.56	120,388.39
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)		-60,278.00
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	4,492.80	140,432.55
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-5,946.36	-5,963.28
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	3,795,941.76	4,024,158.81
<b>A.</b>	<b>Capital</b>	3,895,074.10	3,803,129.88
<b>B.</b>	<b>Income equalization</b>	-994.00	-1,250.97
<b>D.</b>	<b>Result of the bookyear</b>	-98,138.34	222,279.90
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		60,278.00
IV.	Notional amounts of swap contracts (+)	3,754,620.00	3,917,830.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/12/2020</b> (in the currency of the fund)	<b>31/12/2019</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	14,083.61	48,014.54
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-107,520.30	166,412.94
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-1,142.47	3,061.98
	Unrealised gains on investments	-90,880.40	125,943.49
	Realised losses on investments		-347.85
	Unrealised losses on investments	-1,413.82	85,769.86
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-407.58	-215.75
D.	Swaps (+/-)	54,841.79	56,942.84
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,310.70	1,600.69
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-49.90	-33.31
C.	Custodian's fee (-)	-450.66	-440.03
D.	Manager's fee (-)		
	a) Financial management	-53,903.52	-46,508.64
	b) Administration and accounting management	-3,878.71	-4,039.26
F.	Formation and organisation expenses (-)	-85.41	-82.68
G.	Remuneration, social security charges and pension		-0.81
H.	Services and sundry goods (-)	-2,025.25	-574.49
J.	Taxes	-4.72	-16.71
K.	Other expenses (-)	-48.39	1,220.57
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-4,701.65	7,852.42
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-98,138.34	222,279.90
<b>VII.</b>	<b>Result of the bookyear</b>	-98,138.34	222,279.90

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-99,132.34	221,028.93
	Profit for the period available for appropriation	-98,138.34	222,279.90
	Income on the creation of shares (income on the cancellation of shares)	-994.00	-1,250.97
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	99,132.34	-221,028.93

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon CSOB Globálny Rast 2

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	317,000.00	EUR	108.547	344,093.99		9.06	9.07
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	318,000.00	EUR	108.390	344,681.06		9.08	9.08
BROOKFIELDS CAPITAL PLC LD LD 6E 10/05-10/11	318,000.00	EUR	108.178	344,004.84		9.06	9.06
EPERON FINANCE LD LD 6E 10/05-10/11	319,000.00	EUR	108.200	345,158.24		9.09	9.09
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	159,000.00	EUR	108.090	171,863.66		4.53	4.53
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	159,000.00	EUR	108.257	172,128.70		4.53	4.54
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	169,000.00	EUR	101.910	172,228.43		4.54	4.54
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	159,000.00	EUR	107.538	170,985.89		4.50	4.50
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	157,000.00	EUR	109.327	171,643.48		4.52	4.52
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	160,000.00	EUR	107.500	172,000.63		4.53	4.53
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	159,000.00	EUR	107.898	171,558.12		4.52	4.52
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	160,000.00	EUR	107.674	172,278.39		4.54	4.54
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	169,000.00	EUR	101.658	171,801.77		4.52	4.53
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	161,000.00	EUR	107.098	172,428.27		4.54	4.54
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	159,000.00	EUR	107.815	171,425.94		4.51	4.52
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	160,000.00	EUR	107.492	171,987.60		4.53	4.53
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	159,000.00	EUR	107.906	171,570.22		4.52	4.52
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	157,000.00	EUR	109.265	171,545.53		4.52	4.52
Total bonds				3,783,384.76		99.63	99.67
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	3,754,620.00	EUR	1.000	14,010.56		0.37	0.37
Total swaps				14,010.56		0.37	0.37
TOTAL SECURITIES PORTFOLIO				3,797,395.32		100.00	100.04
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	4,492.80	EUR	1.000	4,492.80			0.12
Total demand accounts				4,492.80			0.12
TOTAL CASH AT BANK AND IN HAND				4,492.80			0.12
OTHER							
Expenses payable		EUR		-5,946.36			-0.16
TOTAL OTHER				-5,946.36			-0.16
TOTAL NET ASSETS				3,795,941.76			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	3,754,620.00	3,754,620.00	N/A	10.11.2020

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

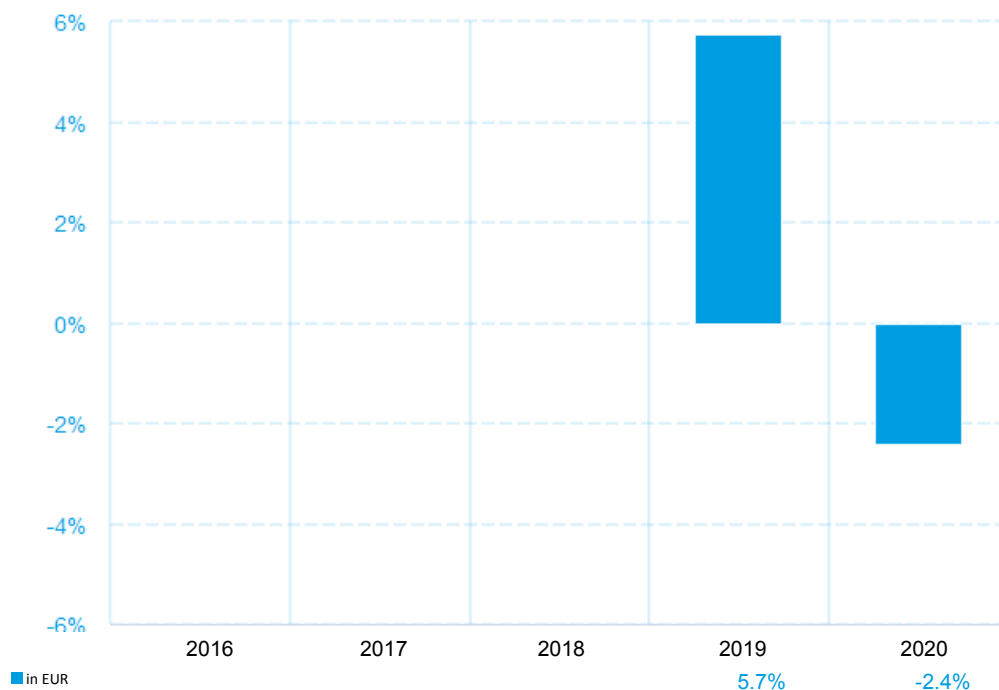
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	409,081.00		3,333.00		405,748.00		405,748.00
2019 - 12			15,646.00		390,102.00		390,102.00
2020 - 12	50.00		13,203.00		376,949.00		376,949.00

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 - 12	496.00		130,574.71	

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	3,961,947.42	9.76	
2019 - 12	4,024,158.81	10.32	
2020 - 12	3,795,941.76	10.07	

## 2.4.5. Performance figures

BE6304579640  
Horizon CSOB Globálny Rast 2 CAP  
Annual performance on 31/12/2020 (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	-2.42%		%		%		%		01/08/2018	0.29%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\frac{NIW(D)}{NIW(Y)} ^{[1 / X]} - 1$$
  
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\frac{NIW(D)}{NIW(S)} ^{[1 / F]} - 1$$
  
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.



## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.587%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2020.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	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 sub-fund's portfolio is managed passively. More information with respect to this can be found under the 'Benchmark-tracking' title.

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).

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, 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.

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.

### Benchmark-tracking

**The objective of the sub-fund is to track the composition of an benchmark in accordance within the limits of Article 63 of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC.**

Benchmark(s) in question: The Bloomberg Commodity ex-Agriculture and Livestock Capped Index.

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 benchmark 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 benchmark 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 benchmark (but its weighting cannot exceed 35%).

For more detailed information on this commodity benchmark, 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 benchmark, as well as information on the weights and methodology.

Method used to track the benchmark(s): synthetic replication. The assets are primarily invested in SPV notes, other bonds and debt instruments, deposits and/or cash instruments, 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, whether or not with the Bloomberg Commodity ex-Agriculture and Livestock Capped Index as the underlying asset, excluding agricultural products and

livestock, specifically Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs).

The benchmark is rebalanced every year. The more often it is rebalanced, the greater the potential impact on the transaction charges within the sub-fund.

Under normal market conditions, the expected tracking error is between 0% and 2%. Possible causes of this tracking error could be the method used to track the benchmark, transaction charges, dividend reinvestment, the general costs charged to the sub-fund, any income from lending financial instruments.

If the benchmark changes in any way (for instance, if it is calculated by another sponsor, or if another method of calculation is used), or if the benchmark sponsor does not succeed in calculating or publishing the benchmark (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 benchmark will be determined going forward. If the benchmark is changed significantly, or if its value is no longer calculated, it can be replaced by another benchmark provided the new benchmark is representative of the commodity market excluding the agricultural and livestock sectors.

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OTHER THAN UBS AG.

### **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**

See 'Sub-fund's investment policy'.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE0948266912) calculated in the currency of the share.

Annual tracking difference: -0.32%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 22.04%

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: BE6294988769) calculated in the currency of the share.

Annual tracking difference: -2.72%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: % is shown where it relates to a period of at least one year.

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.



### **2.1.7. Policy pursued during the financial year**

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: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

Institutional B Shares: 6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

#### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 214,583,480.30 CZK.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	195,324,486.35	238,983,665.32
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	166,866,721.29	228,182,392.74
	Collateral received in the form of bonds	31,791,016.32	
C.	Shares and similar instruments		
	a) Shares	1,236,167.75	2,525,562.57
F.	Derivative financial instruments		
	n) Derivative financial instruments		
	Swap contracts (+/-)	27,638,200.00	6,281,527.00
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		1,917,303.14
B.	Payables		
	a) Accounts payable (-)		-2,105,102.03
	c) Borrowings (-)	-1,864,275.04	-313.35
	d) Collateral (-)	-31,791,016.32	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,540,206.10	2,341,671.54
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income		-0.14
C.	Accrued expense (-)	-92,533.75	-159,376.15
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	195,324,486.35	238,983,665.32
<b>A.</b>	<b>Capital</b>	224,075,332.19	210,657,812.00
<b>B.</b>	<b>Income equalization</b>	-125,801.23	-1,084,746.08
<b>D.</b>	<b>Result of the bookyear</b>	-28,625,044.61	29,410,599.40
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	31,791,016.32	
IV.	Notional amounts of swap contracts (+)	167,000,000.00	229,800,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/12/2020</b> (in the currency of the fund)	<b>31/12/2019</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-140,183.46	262,141.27
B.	Money market instruments	-71,060.00	
C.	Shares and similar instruments		
	a) Shares	-121,005.38	523,554.80
F.	Derivative financial instruments		
	n) On other underlying products		
	Swap contracts (+/-)	-25,792,237.00	31,162,265.44
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-263,476.03	56,571.80
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-45,140,815.64	-53,545,518.24
	Unrealised gains on investments	21,262,511.55	6,019,679.71
	Realised losses on investments	-3,863,465.75	-3,633,053.36
	Unrealised losses on investments	1,353,807.97	83,163,425.20
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		59.26
B.	Interests		
	a) Securities and money market instruments	1,554,148.72	3,308,924.68
	b) Cash at bank and in hand and deposits	18,566.23	29,641.34
C.	Interest on borrowings (-)	-3,129.96	-8,173.72
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		190,808.64
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-14,751.57	-23,387.93
B.	Financial expenses (-)	-4,047.27	-970.71
C.	Custodian's fee (-)	-4,013.43	-3,512.34
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,494,502.15	-5,107,116.93
	Institutional B Shares	0.00	-553,484.22
	b) Administration and accounting management	-200,450.00	-384,215.44
F.	Formation and organisation expenses (-)	-13,344.77	-3,214.87
G.	Remuneration, social security charges and pension		-91.46
H.	Services and sundry goods (-)	-84,254.84	-85,084.01
J.	Taxes		
	Classic Shares	-275.81	-297.21
	Institutional B Shares	0.00	324.91
K.	Other expenses (-)	8,972.11	45,856.10
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-2,237,082.74	-2,593,933.91
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-28,625,044.61	29,410,599.40
<b>VII.</b>	<b>Result of the bookyear</b>	-28,625,044.61	29,410,599.40

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-28,750,845.84	28,325,853.32
	Profit for the period available for appropriation	-28,625,044.61	29,410,599.40
	Income on the creation of shares (income on the cancellation of shares)	-125,801.23	-1,084,746.08
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	28,750,845.84	-28,325,853.32

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon CSOB Komoditni Fond

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6P 10/07-10/01	15,300,000.00	CZK	100.280	15,342,802.94		7.84	7.86
BEECHWOOD STRUCTURED FIN PLC 6P 10/07-10/01	15,300,000.00	CZK	99.065	15,156,988.88		7.74	7.76
BROOKFIELDS CAPITAL PLC 6P 10/07-10/01	15,300,000.00	CZK	100.660	15,401,013.43		7.87	7.89
EPERON FINANCE PLC 6P 10/07-10/01	15,300,000.00	CZK	99.007	15,148,031.99		7.74	7.76
ESPACCIO SECURITIES PLC 6P 10/07-10/01	7,600,000.00	CZK	98.984	7,522,776.36		3.84	3.85
GREENSTREET STRUCT. FIN. PROD. PLC 6P 10/07-10/01	7,600,000.00	CZK	100.779	7,659,169.20		3.91	3.92
IPANEMA CAPITAL PLC 6P 10/01-10/07	7,600,000.00	CZK	98.924	7,518,241.79		3.84	3.85
NIMROD CAPITAL PLC 6P 10/07-10/01	7,600,000.00	CZK	100.031	7,602,342.24		3.88	3.89
OPAL FINANCIAL PRODUCTS PLC 6P 10/07-10/01	7,600,000.00	CZK	99.415	7,555,567.31		3.86	3.87
PROFILE FINANCE PLC 6P 10/07-10/01	7,600,000.00	CZK	100.573	7,643,543.77		3.91	3.91
RECOLTE SECURITIES PLC 6P 10/07-10/01	7,600,000.00	CZK	98.909	7,517,064.72		3.84	3.85
SILVERSTATE FIN INV PLC 6P 10/07-10/01	7,600,000.00	CZK	98.932	7,518,797.74		3.84	3.85
VERMILION PRO BOND PTF 6L 10/01-10/07	7,600,000.00	CZK	98.710	7,501,984.62		3.83	3.84
VESPUCCI STRUCTURED FIN PROD 6P 10/07-10/01	7,600,000.00	CZK	100.384	7,629,210.83		3.90	3.91
VIGADO CAPITAL PLC 6P 10/07-10/01	7,600,000.00	CZK	98.794	7,508,323.27		3.84	3.84
VOYCE INVESTMENTS PLC 6P 10/07-10/01	7,600,000.00	CZK	100.005	7,600,343.66		3.88	3.89
WATERFORD CAPITAL INC PLC 6P 10/07-10/01	7,600,000.00	CZK	98.824	7,510,626.74		3.84	3.85
WAVES FINANCIAL INV PLC 6P 10/07-10/01	7,600,000.00	CZK	99.078	7,529,891.80		3.85	3.86
Total bonds				166,866,721.29		85.25	85.43
<b>Shares</b>							
Exchange-listed shares							
<u>Jersey/The Channel Islands</u>							
ETF SECURITIES LTD -	1,150.00	USD	13.080	322,857.73		0.17	0.17
ETF ENERGY DJ UBSCISM -	12,234.00	USD	2.141	562,199.88		0.29	0.29
WISDOMTREE PRECIOUS METALS -	672.00	USD	23.190	334,484.21		0.17	0.17
<u>Luxembourg</u>							
COMSTAGE ETF COMMERZBANK COMMO -	7.00	EUR	90.440	16,625.93		0.01	0.01
Total shares				1,236,167.75		0.63	0.63
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	167,000,000.00	CZK	1.000	27,638,200.00		14.12	14.15
Total swaps				27,638,200.00		14.12	14.15
TOTAL SECURITIES PORTFOLIO				195,741,089.04		100.00	100.21
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,210,534.25	EUR	1.000	31,791,016.32			16.28
TOTAL RECEIVED COLLATERAL				31,791,016.32			16.28
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	1,540,206.10	CZK	1.000	1,540,206.10			0.79
KBC GROUP EURO	-9,535.68	EUR	1.000	-250,425.76			-0.13
KBC GROUP USD	-75,189.53	USD	1.000	-1,613,849.28			-0.83
Total demand accounts				-324,068.94			-0.17
TOTAL CASH AT BANK AND IN HAND				-324,068.94			-0.17
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,210,534.25	EUR	1.000	-31,791,016.32			-16.28
Payables				-31,791,016.32			-16.28
TOTAL RECEIVABLES AND PAYABLES				-31,791,016.32			-16.28
OTHER							

Expenses payable		CZK		-92,533.75		-0.05
TOTAL OTHER				-92,533.75		-0.05
TOTAL NET ASSETS				195,324,486.35		100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Belgium	-0.02	3.53	3.22	13.98
Ireland	98.62	95.41	94.51	85.38
Jersey/The Channel Islands	1.40	1.05	2.26	0.63
Luxembourg	0.00	0.01	0.01	0.01
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Financials	98.93	96.55	96.26	85.38
Unit trusts	1.04	0.81	1.59	0.46
Various	0.03	2.64	2.15	14.16
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
CZECH KORUNA	98.60	98.94	97.33	100.32
EURO	0.00	0.01	0.01	-0.12
US DOLLAR	1.40	1.05	2.66	-0.20
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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	45,136,912.49	177,981,177.97	223,118,090.46
<b>Sales</b>	110,916,313.05	195,395,701.33	306,312,014.38
<b>Total 1</b>	156,053,225.54	373,376,879.31	529,430,104.84
<b>Subscriptions</b>	30,011,086.27	6,387,730.57	36,398,816.84
<b>Redemptions</b>	23,674,436.42	27,632,713.55	51,307,149.97
<b>Total 2</b>	53,685,522.69	34,020,444.12	87,705,966.81
<b>Monthly average of total assets</b>	197,291,367.85	202,501,202.10	199,958,306.81
<b>Turnover rate</b>	51.89%	167.58%	220.91%

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%), reason: This fund's strategy requires frequent rebalancing and also experienced an unusual amount of redemptions during the period.

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	167,000,000.00	167,000,000.00	N/A	23.12.2020
COLLATER ONTVANGEN	EUR	1,210,534.25	31,791,016.32	N/A	31.12.2020

## 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 - 12	183,522.94		238,565.50		870,345.59		870,345.59

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 - 12	36,554,400.38		51,588,534.74	

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 - 12	195,324,486.35	224.42	

## Institutional B Shares

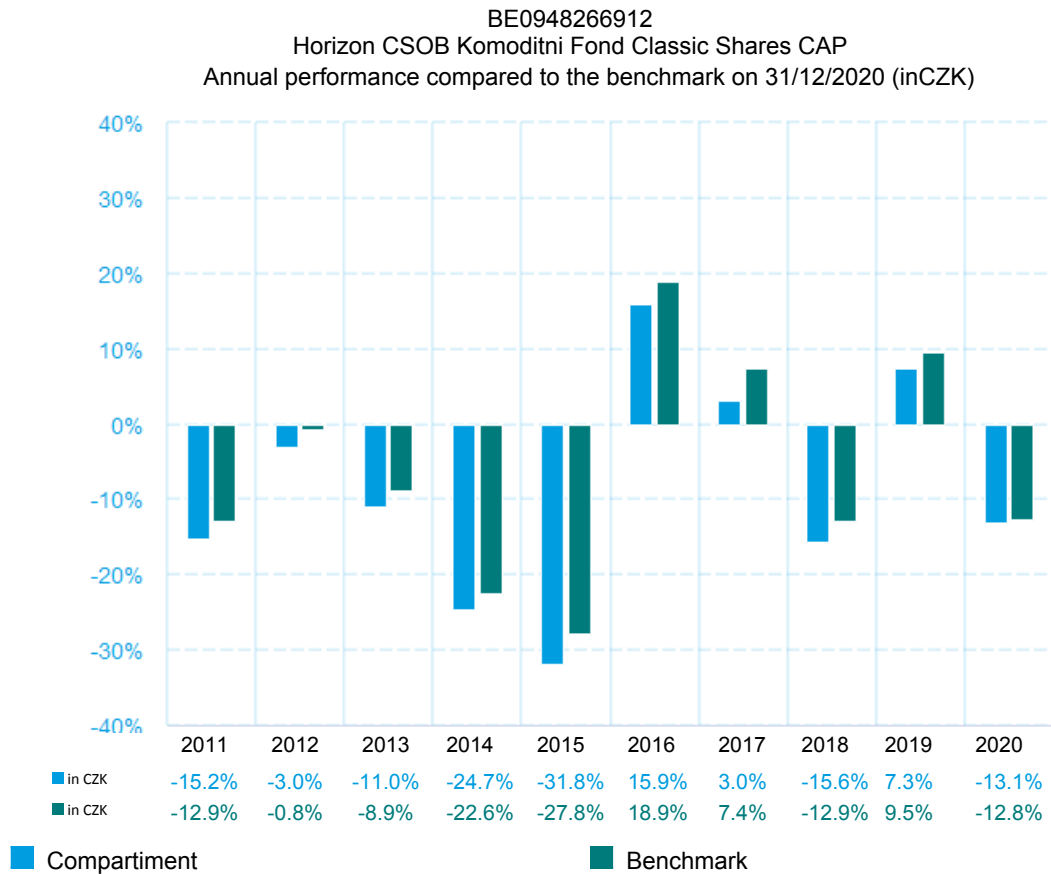
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	701,090.95		646,740.00		804,923.78		804,923.78
2019 - 12	248,146.49		1,053,070.27				
2020 - 12	0.00		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 - 12	0.00		0.00	

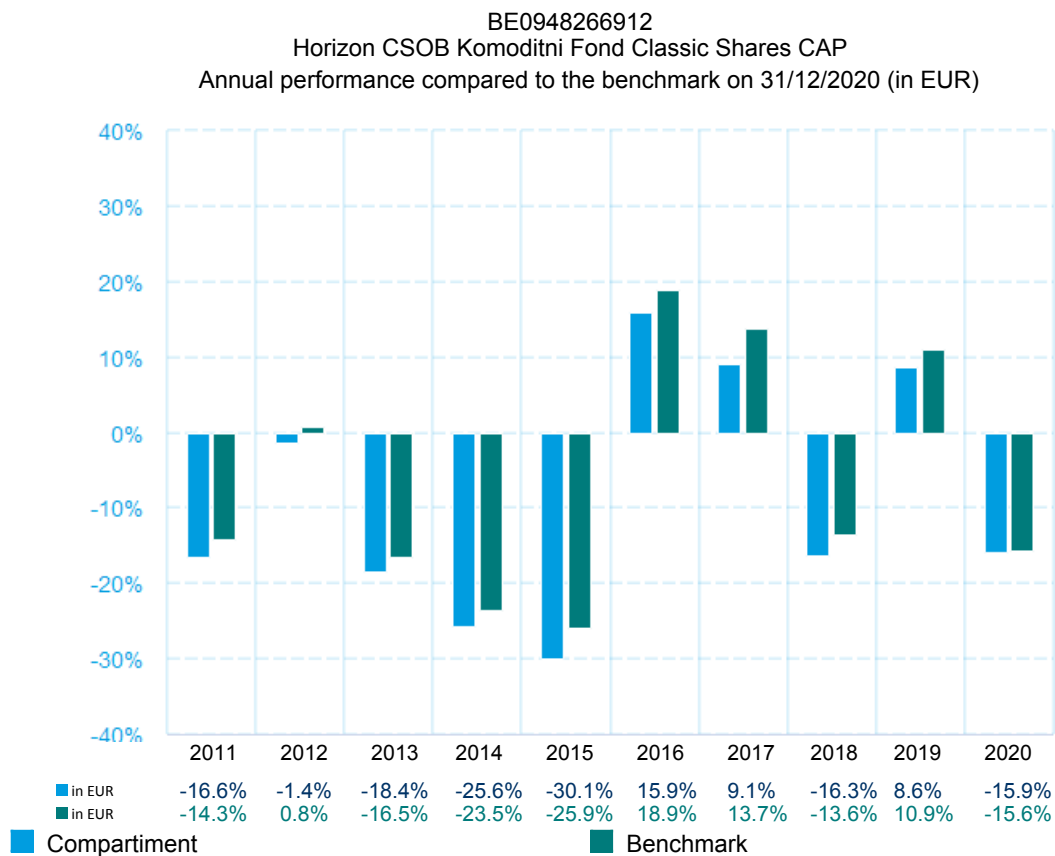
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2018 - 12	193,702,898.96	240.65	
2019 - 12	0.00		
2020 - 12	0.00	0.00	

## 2.4.5. Performance figures

### Classic Shares



### Classic Shares







Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0948266912	CZK	-13.10%	-12.78 %	-7.69%	-5.95%	-1.24%	1.22%	-9.89%	-7.31%	30/06/2008	-11.26%
CAP	BE0948266912	EUR	-15.91%	-15.60 %	-8.56%	-6.84%	-0.67%	1.80%	-10.30%	-7.74%	30/06/2008	-11.92%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

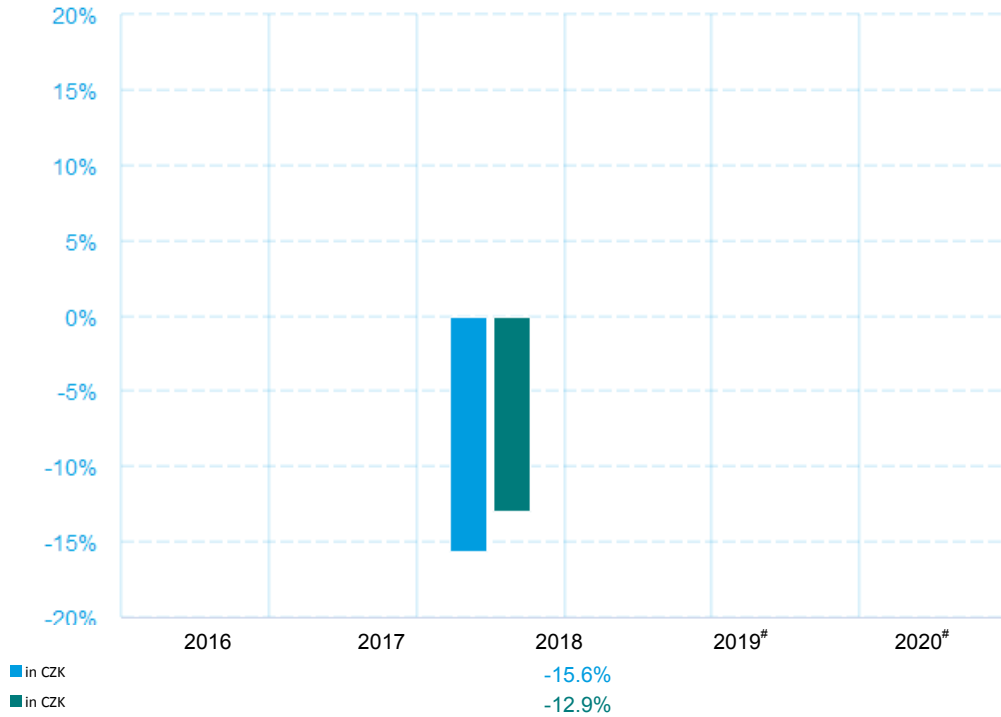
- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where 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 compared to the benchmark on 31/12/2020 (inCZK)



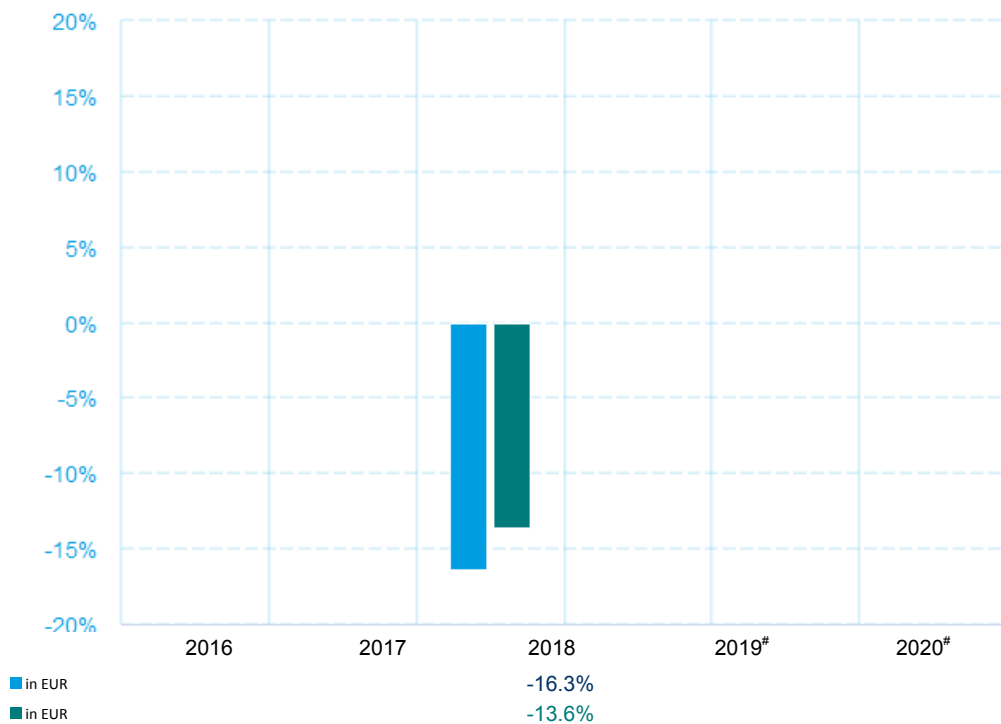
# There is insufficient data for this year to give investors a useful indication of past performance.

■ Compartment

■ Benchmark

**Institutional B Shares**

BE6294988769  
 Horizon CSOB Komoditni Fond Institutional B Shares CAP  
 Annual performance compared to the benchmark on 31/12/2020 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

■ Compartment

■ Benchmark



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	-15.64%	-12.92 %	%		%		%		23/05/2017	-5.90%
CAP	BE6294988769	EUR	-16.32%	-13.63 %							23/05/2017	-3.42%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### **Institutional B Shares**

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Classic Shares Capitalisation :*

Ongoing Charges : 1.903%  
Transaction costs : 0.010%

#### *Institutional B Shares Capitalisation :*

Ongoing Charges : 0.000%  
Transaction costs : 0.010%

Percentage calculated at reporting date: 31 December 2020 .

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 70,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

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, 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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.

*Detail of the received (+) / given (-) collateral for financial derivatives*

<b>Name</b>	<b>Currency</b>	<b>Nominal value</b>	<b>Currency fund</b>	<b>Value in currency fund</b>
BELGIUM 12/22 4,25% 28/09	EUR	333000	CZK	9605068.09
SLOVAK REPUBL. 12 3,375 151124	EUR	100000	CZK	3052008.73
SLOVAKIA 181% 120628	EUR	371000	CZK	10973951.29
EFSF 09/22 2,25% 05/09	EUR	100000	CZK	2775785.32
EFSF 05/23 1,875% 23/05	EUR	68000	CZK	1915642.73
EFSF 14 1,750 270624	EUR	19000	CZK	544998.15
CADES 01/24 2,375% 25/01	EUR	100000	CZK	2923561.43
			<b>Total</b>	<b>31791015.74</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank .



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# 2. Information on Horizon 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)**

**The Bevek mag geen financiële instrumenten uitlenen.**

#### **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
AGNC INVESTMENT CORP	5.6161
ALLIANZ SE	11.6967
ALTRIA GROUP INC	1.6299
AMERICAN ELECTRIC POWER	2.7032
AOZORA BANK LTD	1.5192
AT&T INC	2.5324
BRITISH AMERICAN TOBACCO PLC	2.0397
CASH TDC HOCSS1K	2.1090
CENTURYLINK INC	0.4838
CONSOLIDATED EDISON INC	3.2255
DIRECT LINE INSURANCE GROUP	2.4491
DUKE ENERGY CORP	2.1493
ENAGAS SA	1.3638
FRONTIER COMMUNICATIONS CORP	0.0026
HEALTHPEAK PROP INC	1.4959
IBERDROLA SA (SQ)	4.1511
MUENCHENER RUECKVER AG-REG	5.8644
PPL CORP	1.6349
PROXIMUS SA	1.6046
REPSOL SA	1.0500
SES SA	0.5087
SOUTHERN CO	9.8209
SWEDBANK AB - A SHARES	1.4801
SWISS RE AG	4.1260
TELEFONICA SA (SQ)	0.5441
TELIA CO AB	2.0179
TERNA SPA	13.3404
VENTAS INC	1.5547
WELLTOWER INC	1.6876
ZURICH INSURANCE GROUP AG	9.5997
<b>Totaal</b>	<b>100.00</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/12/2019	<b>111.26</b>
30/06/2020	<b>92.68</b>
31/12/2020	<b>100.00</b>
Evolution since 31/12/2019	<b>-10.12%</b>
Evolution since 30/06/2020	<b>7.90%</b>
Index at start sub-fund	<b>96.16</b>
Minimum guarantee in local currency on maturity date	<b>9.00</b>
Local currency	<b>EUR</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
12-Jun-15	LORILLARD INC	REPLACE WITH REYNOLDS AMERICAN INC	
19-Jun-15	BELGACOM	PROXIMUS	
18-Apr-16	TELIASONERA AB	TELIA CO AB	
23-Oct-17	SWISS RE AG	SWISS RE AG	
23-Oct-17	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	
28-Feb-18	HCN UN EQUITY	WELL UN EQUITY	
05-Jun-18	TDC A/S	CASH TDC HOCSS1K	
26-Apr-20	FTR UW EQUITY	FTRCQ US EQUITY	
18-Sep-20	CTL UN EQUITY	LUMN UN EQUITY	
11-Dec-20	AMERICAN CAPITAL AGENCY CORP	AGNC INVESTMENT CORP	

### 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).

#### Leveraged finance

The total amount of leveraged finance used by the sub-fund is 450,654.14 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	2,502,243.97	2,920,445.11
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	2,490,457.36	2,627,652.11
	Collateral received in the form of bonds		200,610.28
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-31,700.28	244,979.13
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral	21,903.67	
B.	Payables		
	d) Collateral (-)		-200,610.28
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	27,357.32	53,619.34
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-5,774.10	-5,805.47
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,502,243.97	2,920,445.11
<b>A.</b>	<b>Capital</b>	2,798,837.21	2,613,253.47
<b>B.</b>	<b>Income equalization</b>	-804.28	-2,792.30
<b>D.</b>	<b>Result of the bookyear</b>	-295,788.96	309,983.94
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	21,903.67	200,610.28
IV.	Notional amounts of swap contracts (+)	2,541,460.00	2,670,680.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/12/2020</b> (in the currency of the fund)	<b>31/12/2019</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-6,228.45	1,263.27
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-283,385.92	315,547.55
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.01
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-6,706.51	14,715.05
	Unrealised gains on investments	-244,979.13	244,979.13
	Realised losses on investments	-1,399.54	-2,383.91
	Unrealised losses on investments	-36,529.19	59,500.56
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-220.25	-114.46
D.	Swaps (+/-)	29,679.76	30,712.90
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,224.11	3,755.93
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-49.26	-32.60
C.	Custodian's fee (-)	-306.85	-327.72
D.	Manager's fee (-)		
	a) Financial management	-31,962.66	-35,905.15
	b) Administration and accounting management	-2,626.27	-2,950.32
F.	Formation and organisation expenses (-)	-79.49	-79.04
G.	Remuneration, social security charges and pension		-0.58
H.	Services and sundry goods (-)	-1,815.40	-1,829.73
J.	Taxes	-2.62	-11.85
K.	Other expenses (-)	-15.66	-44.27
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-6,174.58	-6,826.89
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-295,788.96	309,983.94
<b>VII.</b>	<b>Result of the bookyear</b>	-295,788.96	309,983.94

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>		
	Profit for the period available for appropriation	-296,593.24	307,191.64
	Income on the creation of shares (income on the cancellation of shares)	-295,788.96	309,983.94
		-804.28	-2,792.30
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	296,593.24	-307,191.64

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon CSOB Smart Start 1

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/07-10/01	226,000.00	EUR	100.213	226,479.47		9.21	9.05
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	229,000.00	EUR	98.994	226,694.16		9.22	9.06
BROOKFIELDS CAPITAL PLC 6E 10/07-10/01	225,000.00	EUR	100.603	226,354.67		9.21	9.05
EPERON FINANCE PLC 6E 10/07-10/01	229,000.00	EUR	98.945	226,582.29		9.22	9.06
ESPACCIO SECURITIES PLC 6E 10/07-10/01	114,000.00	EUR	98.925	112,774.46		4.59	4.51
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	112,000.00	EUR	100.715	112,800.46		4.59	4.51
IPANEMA CAPITAL PLC 6E 10/01-10/07	114,000.00	EUR	98.871	112,712.42		4.58	4.50
NIMROD CAPITAL PLC 6E 10/07-10/01	113,000.00	EUR	99.990	112,987.85		4.60	4.51
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	114,000.00	EUR	99.340	113,247.24		4.61	4.53
PROFILE FINANCE PLC 6E 10/07-10/01	112,000.00	EUR	100.524	112,586.27		4.58	4.50
RECOLTE SECURITIES PLC 6E 10/07-10/01	115,000.00	EUR	98.867	113,696.08		4.62	4.54
SILVERSTATE FIN INV PLC 6E 10/07-10/01	115,000.00	EUR	98.881	113,712.86		4.63	4.54
VERMILION PRO BOND PTF 6E 10/01-10/07	115,000.00	EUR	98.668	113,468.12		4.62	4.54
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	113,000.00	EUR	100.332	113,374.75		4.61	4.53
VIGADO CAPITAL PLC 6E 10/07-10/01	115,000.00	EUR	98.755	113,567.92		4.62	4.54
VOYCE INVESTMENTS PLC 6E 10/07-10/01	113,000.00	EUR	99.963	112,957.97		4.59	4.51
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	115,000.00	EUR	98.770	113,584.49		4.62	4.54
WAVES FINANCIAL INV PLC 6E 10/07-10/01	114,000.00	EUR	99.014	112,875.86		4.59	4.51
Total bonds				2,490,457.36		101.29	99.53
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	2,541,460.00	EUR	1.000	-31,700.28		-1.29	-1.27
Total swaps				-31,700.28		-1.29	-1.27
TOTAL SECURITIES PORTFOLIO				2,458,757.08		100.00	98.26
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	27,357.32	EUR	1.000	27,357.32			1.09
Total demand accounts				27,357.32			1.09
TOTAL CASH AT BANK AND IN HAND				27,357.32			1.09
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	21,903.67	EUR	1.000	21,903.67			0.88
Total receivables				21,903.67			0.88
TOTAL RECEIVABLES AND PAYABLES				21,903.67			0.88
OTHER							
Expenses payable		EUR		-5,774.10			-0.23
TOTAL OTHER				-5,774.10			-0.23
TOTAL NET ASSETS				2,502,243.97			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	21,903.67	21,903.67	N/A	31.12.2020
EQLISWAP	EUR	2,541,460.00	2,541,460.00	N/A	10.07.2020

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

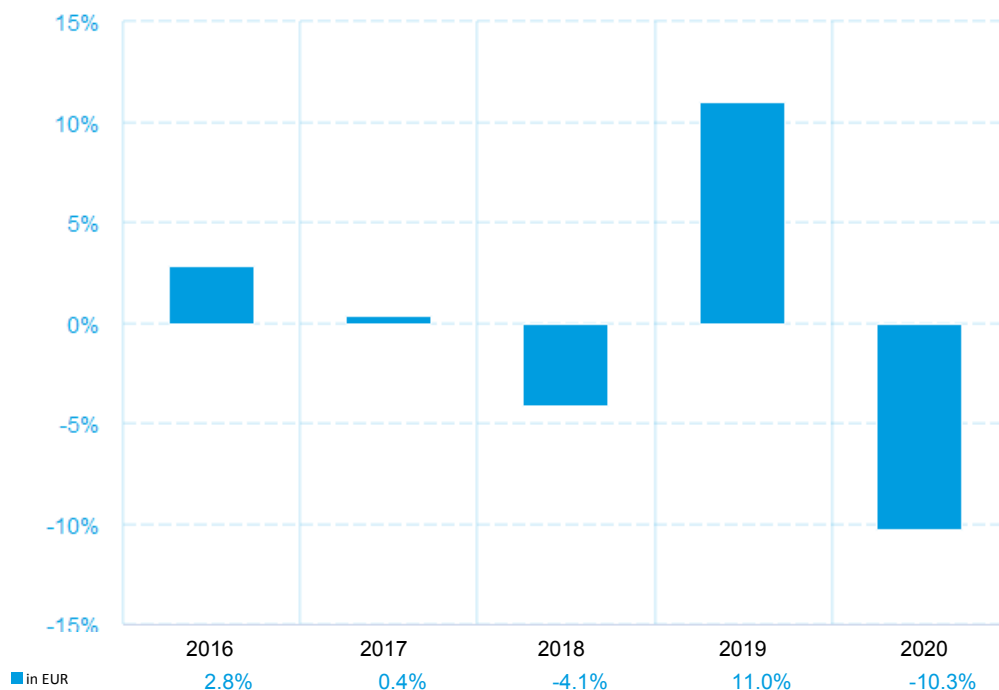
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	0.00		18,738.00		303,671.00		303,671.00
2019 - 12			35,963.00		267,708.00		267,708.00
2020 - 12	0.00		12,008.00		255,700.00		255,700.00

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 - 12	0.00		122,412.18	

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 - 12	2,502,243.97	9.79	

## 2.4.5. Performance figures

BE6272226125  
Horizon CSOB Smart Start 1 CAP  
Annual performance on 31/12/2020 (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	-10.27%		-1.52%		-0.28%		%		15/12/2014	-0.35%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.



## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.441%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2020.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	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	-990.78
AMETHYST STRUCTURED FIN PLC 6E 10/07-10/01	EUR	2000	EUR	-2005.6
BEECHWOOD STRUCTURED FIN PLC 6E 10/07-10/01	EUR	2000	EUR	-1981.31
BROOKFIELDS CAPITAL PLC 6E 10/07-10/01	EUR	2000	EUR	-2013.21
EPERON FINANCE PLC 6E 10/07-10/01	EUR	2000	EUR	-1980.14
ESPACCIO SECURITIES PLC 6E 10/07-10/01	EUR	1000	EUR	-989.84
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/07-10/01	EUR	1000	EUR	-1007.79
NIMROD CAPITAL PLC 6E 10/07-10/01	EUR	1000	EUR	-1000.31
OPAL FINANCIAL PRODUCTS PLC 6E 10/07-10/01	EUR	1000	EUR	-994.15
PROFILE FINANCE PLC 6E 10/07-10/01	EUR	1000	EUR	-1005.73
RECOLTE SECURITIES PLC 6E 10/07-10/01	EUR	1000	EUR	-989.09
SILVERSTATE FIN INV PLC 6E 10/07-10/01	EUR	1000	EUR	-989.32
VESPUCCI STRUCTURED FIN PROD 6E 10/07-10/01	EUR	1000	EUR	-1003.84
VIGADO CAPITAL PLC 6E 10/07-10/01	EUR	1000	EUR	-987.94
VOYCE INVESTMENTS PLC 6E 10/07-10/01	EUR	1000	EUR	-1000.05
WATERFORD CAPITAL INC PLC 6E 10/07-10/01	EUR	1000	EUR	-988.24
IPANEMA CAPITAL PLC 16 VAR 100140	EUR	1000	EUR	-989.24
VERMILION PRO BOND PTF 16 VAR 100140	EUR	1000	EUR	-987.1
			<b>Total</b>	<b>-21903.67</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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# 2. Information on Horizon 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 11<sup>th</sup> to 40<sup>th</sup> 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	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)**

**The Bevek mag geen financiële instrumenten uitlenen.**

### **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	2.7145
ALTRIA GROUP INC	1.5875
AT&T INC	1.7031
BALL CORP	5.9507
BANK OF MONTREAL (CT)	2.4884
BCE INC	2.0446
BOSTON PROPERTIES INC	1.4473
BRITISH AMERICAN TOBACCO PLC	3.2217
BRITISH LAND CO PLC	1.1482
CAN IMPERIAL BK OF COMMERCE (CT)	2.2899
CONSOLIDATED EDISON INC	2.3690
DEUTSCHE BOERSE AG	3.7130
DIRECT LINE INSURANCE GROUP	2.2225
FERROVIAL SA (SQ)	2.2922
GENERAL ELECTRIC CO	0.8266
GLAXOSMITHKLINE PLC	1.8695
HEALTHPEAK PROP INC	1.6934
HOSTV1K_CASH	2.1236
HSBC HOLDINGS PLC (LONDON)	1.2123
INTEL CORP (UW)	3.0499
LEGAL & GENERAL GROUP PLC	2.0014
MCDONALD'S CORP	4.3904
MIZUHO FIN GROUP	1.1201
NATIONAL GRID PLC	1.9290
NUTRIEN Ltd	1.2618
PEARSON PLC	1.0370
PHILIP MORRIS INTERNATIONAL	1.9491
PPL CORP	1.8072
PUBLIC SERVICE ENTERPRISE	2.7767
ROGERS COMMUNICATIONS INC-B	2.7563
ROYAL BANK OF CANADA (CT)	2.6519
SAMPO OYJ-A SHS	1.6063
SOUTHERN CO	2.8209
SSE PLC	1.8299
STANDARD LIFE ABERDEEN PLC	0.9881
SUN LIFE FINANCIAL INC	2.7746
SVENSKA HANDELSBANKEN-A SHS	1.3594
SWEDBANK AB - A SHARES	1.4935
SWISS RE AG	2.0342
SWISSCOM AG-REG	1.7343
TELIA CO AB	1.3253
TELUS CORP (CT)	2.4112
TERNA SPA	2.9598
TORONTO-DOMINION BANK (CT)	2.5926
UNILEVER NV-CVA	2.5550
UNITED UTILITIES GROUP PLC	1.8048
VERIZON COMMUNICATIONS INC	2.3570
WELLTOWER INC	1.8199
ZURICH INSURANCE GROUP AG	2.5153
<b>Totaal</b>	<b>106.63</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/12/2019	<b>114.89</b>
30/06/2020	<b>99.39</b>
31/12/2020	<b>106.63</b>
Evolution since 31/12/2019	<b>-7.19%</b>
Evolution since 30/06/2020	<b>7.28%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.00</b>
Local currency	<b>EUR</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
18-Apr-16	TELIASONERA AB	TELIA CO AB	
30-Jun-16	REXAM	BALL CORP	
01-Sep-16	SAMAS FH EQUITY	SAMPO FH EQUITY	
31-May-17	SYNGENTA AG-REG	BASF SE	
31-May-17	SYNGENTA CHF	CASH SYNGENTA HOSTV1K	
23-Oct-17	SWISS RE AG	SWISS RE AG	
23-Oct-17	SWISSCOM AG-REG	SWISSCOM AG-REG	
23-Oct-17	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	
28-Feb-18	HCN UN EQUITY	WELL UN EQUITY	

### 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).

#### Leveraged finance

The total amount of leveraged finance used by the sub-fund is 946,992.61 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>TOTAL NET ASSETS</b>		6,129,402.07	7,017,549.66
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	5,825,009.49	6,464,940.13
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	57,696.92	417,556.66
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	252,741.82	141,165.58
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,046.16	-6,112.71
<b>TOTAL SHAREHOLDERS' EQUITY</b>		6,129,402.07	7,017,549.66
<b>A.</b>	<b>Capital</b>	6,495,392.28	6,394,684.33
<b>B.</b>	<b>Income equalization</b>	-978.40	-2,059.00
<b>D.</b>	<b>Result of the bookyear</b>	-365,011.81	624,924.33
<hr/>			
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IV.	Notional amounts of swap contracts (+)	6,048,780.00	6,629,460.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/12/2020</b> (in the currency of the fund)	<b>31/12/2019</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-9,814.02	2,887.20
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-339,343.54	629,044.95
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		9,653.97
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	20,516.20	7,702.39
	Unrealised gains on investments	-359,859.74	417,556.65
	Realised losses on investments	-5,209.02	-4,834.45
	Unrealised losses on investments	-4,605.00	221,161.53
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-744.41	-304.99
D.	Swaps (+/-)	62,278.29	68,173.39
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,231.36	5,567.75
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-51.71	-34.31
C.	Custodian's fee (-)	-730.42	-778.85
D.	Manager's fee (-)		
	a) Financial management	-73,457.34	-80,193.43
	b) Administration and accounting management	-6,402.01	-6,989.11
F.	Formation and organisation expenses (-)	-95.87	-92.56
G.	Remuneration, social security charges and pension		-1.40
H.	Services and sundry goods (-)	-1,826.54	-1,860.33
J.	Taxes	-8.27	-28.27
K.	Other expenses (-)	-47.33	-119.68
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-15,854.25	-16,661.79
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-365,011.81	624,924.33
<b>VII.</b>	<b>Result of the bookyear</b>	-365,011.81	624,924.33

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>		
	Profit for the period available for appropriation	-365,990.21	622,865.33
	Income on the creation of shares (income on the cancellation of shares)	-365,011.81	624,924.33
		-978.40	-2,059.00
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	365,990.21	-622,865.33



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon CSOB Stredny Vyber 1

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	528,000.00	EUR	100.421	530,224.26		9.01	8.65
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	534,000.00	EUR	99.202	529,739.85		9.01	8.64
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	525,000.00	EUR	100.811	529,258.28		9.00	8.64
EPERON FINANCE PLC 6E 10/11-10/05	534,000.00	EUR	99.153	529,478.54		9.00	8.64
ESPACCIO SECURITIES PLC 6E 10/11-10/05	267,000.00	EUR	99.134	264,687.76		4.50	4.32
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	263,000.00	EUR	100.924	265,429.53		4.51	4.33
IPANEMA CAPITAL PLC 6E 10/05- 10/11	267,000.00	EUR	99.080	264,542.32		4.50	4.32
NIMROD CAPITAL PLC 6E 10/11-10/05	264,000.00	EUR	100.198	264,523.05		4.50	4.32
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	266,000.00	EUR	99.549	264,799.95		4.50	4.32
PROFILE FINANCE PLC 6E 10/11-10/05	263,000.00	EUR	100.732	264,926.23		4.50	4.32
RECOLTE SECURITIES PLC 6E 10/11-10/05	267,000.00	EUR	99.075	264,530.35		4.50	4.32
SILVERSTATE FIN INV PLC 6E 10/11-10/05	267,000.00	EUR	99.090	264,569.50		4.50	4.32
VERMILION PRO BOND PTF 6E 10/11-10/05	268,000.00	EUR	98.877	264,989.82		4.51	4.32
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	264,000.00	EUR	100.541	265,427.19		4.51	4.33
VIGADO CAPITAL PLC 6E 10/11-10/05	267,000.00	EUR	98.964	264,232.71		4.49	4.31
VOYCE INVESTMENTS PLC 6E 10/11-10/05	264,000.00	EUR	100.172	264,453.25		4.50	4.32
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	267,000.00	EUR	98.978	264,271.54		4.49	4.31
WAVES FINANCIAL INV PLC 6E 10/11-10/05	267,000.00	EUR	99.223	264,925.36		4.50	4.32
Total bonds				5,825,009.49		99.02	95.03
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	6,048,780.00	EUR	1.000	57,696.92		0.98	0.94
Total swaps				57,696.92		0.98	0.94
TOTAL SECURITIES PORTFOLIO				5,882,706.41		100.00	95.98
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	252,741.82	EUR	1.000	252,741.82			4.12
Total demand accounts				252,741.82			4.12
TOTAL CASH AT BANK AND IN HAND				252,741.82			4.12
OTHER							
Expenses payable		EUR		-6,046.16			-0.10
TOTAL OTHER				-6,046.16			-0.10
TOTAL NET ASSETS				6,129,402.07			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	6,048,780.00	6,048,780.00	N/A	10.11.2020

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

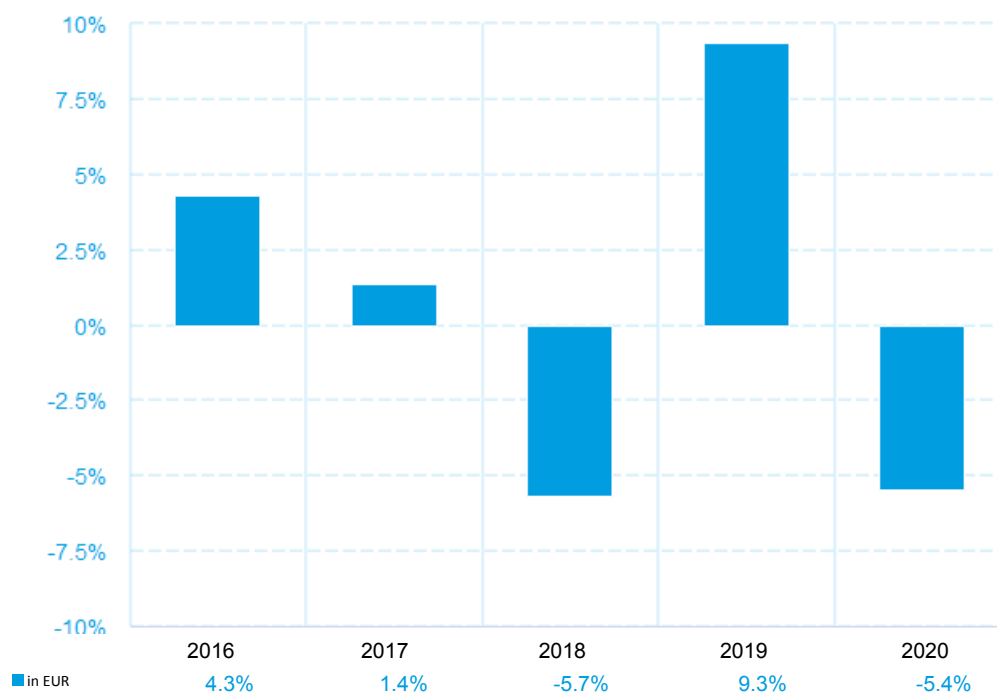
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	0.00		72,716.00		712,489.00		712,489.00
2019 - 12			53,896.00		658,593.00		658,593.00
2020 - 12	0.00		50,645.00		607,948.00		607,948.00

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 - 12		0.00		523,135.78

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 - 12	6,129,402.07	10.08	

## 2.4.5. Performance figures

BE6276289012  
Horizon CSOB Stredny Vyber 1 CAP  
Annual performance on 31/12/2020 (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	-5.44%		-0.85%		0.61%		%		04/05/2015	0.14%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\frac{NIW(D)}{NIW(Y)}^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\frac{NIW(D)}{NIW(S)}^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.332%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2020.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	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 90% 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)**

**The Bevek mag geen financiële instrumenten uitlenen.**

### **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	2.7942
AMERICAN ELECTRIC POWER	2.5881
AT&T INC	1.4973
BALOISE HOLDING AG	2.4479
CAN IMPERIAL BK OF COMMERCE (CT)	2.2488
CLP HOLDINGS LTD	5.1911
EDF	2.7679
ENAGAS SA	1.3863
FORTUM OYJ	2.9689
HEALTHPEAK PROP INC	3.0713
LEGAL & GENERAL GROUP PLC	2.2476
MUENCHENER RUECKVER AG-REG	2.6650
NATIONAL BANK OF CANADA	3.4304
NORDEA BANK AB	1.5295
PHILIP MORRIS INTERNATIONAL	4.2904
PPL CORP	1.5409
ROGERS COMMUNICATIONS INC-B	9.3187
ROYAL DUTCH SHELL PLC-A (LONDON)	1.5464
SAMPO OYJ-A SHS	1.6632
SGS SA-REG	10.5963
SKANDINAVISKA ENSKILDA BAN-A	1.9449
SOUTHERN CO	9.8406
SUNCORP GROUP	1.6660
SWISS RE AG	7.4519
SWISSCOM AG-REG	7.4336
TELEFONICA SA (SQ)	1.6325
TELUS CORP (CT)	2.4795
TORONTO-DOMINION BANK (CT)	2.6117
TOTAL SA	1.6757
VERIZON COMMUNICATIONS INC	2.2290
<b>Totaal</b>	<b>104.76</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/12/2019	<b>116.85</b>
30/06/2020	<b>95.87</b>
31/12/2020	<b>104.76</b>
Evolution since 31/12/2019	<b>-10.35%</b>
Evolution since 30/06/2020	<b>9.27%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.00</b>
Local currency	<b>EUR</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
01-Sep-16	SAMAS FH EQUITY	SAMPO FH EQUITY	
23-Oct-17	BALOISE HOLDING AG	BALOISE HOLDING AG	
23-Oct-17	SGS SA-REG	SGS SA-REG	
23-Oct-17	SWISS RE AG	SWISS RE AG	
23-Oct-17	SWISSCOM AG-REG	SWISSCOM AG-REG	

### Composition of the basket 2 on report date.

Name	Value
BP PLC	13.1932
CHEVRON CORP	12.1244
ENBRIDGE INC	10.9809
ENEOS 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
<b>Total</b>	<b>117.19</b>

### Evolution of the index or basket

Reference Index	BASKET
31/12/2019	<b>117.19</b>
30/06/2020	<b>117.19</b>
31/12/2020	<b>117.19</b>
Evolution since 31/12/2019	<b>0.00%</b>
Evolution since 30/06/2020	<b>0.00%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.00</b>
Local currency	<b>EUR</b>

## 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).

### Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1,424,979.93 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	4,640,117.28	5,139,243.02
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	4,293,024.82	4,540,472.00
	Collateral received in the form of bonds	113,570.36	345,830.27
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	159,900.49	438,936.80
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)	-113,570.36	-345,830.27
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	193,162.73	165,842.24
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-5,970.76	-6,008.02
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	4,640,117.28	5,139,243.02
<b>A.</b>	<b>Capital</b>	4,912,175.94	4,963,575.06
<b>B.</b>	<b>Income equalization</b>	-969.19	-1,288.36
<b>D.</b>	<b>Result of the bookyear</b>	-271,089.47	176,956.32
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	113,570.36	345,830.27
IV.	Notional amounts of swap contracts (+)	4,389,390.00	4,764,860.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/12/2020</b> (in the currency of the fund)	<b>31/12/2019</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-8,366.64	33,143.72
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-254,043.79	179,366.49
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.05
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	24,992.52	81,802.53
	Unrealised gains on investments	-279,278.71	131,378.40
	Realised losses on investments	-502.05	-90.64
	Unrealised losses on investments	-7,622.19	-580.03
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-678.21	-235.12
D.	Swaps (+/-)	42,635.18	40,133.00
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,280.35	3,605.04
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-50.41	-33.76
C.	Custodian's fee (-)	-554.26	-570.75
D.	Manager's fee (-)		
	a) Financial management	-45,709.69	-71,502.47
	b) Administration and accounting management	-4,635.84	-4,923.41
F.	Formation and organisation expenses (-)	-90.15	-85.98
G.	Remuneration, social security charges and pension		-1.04
H.	Services and sundry goods (-)	-1,822.03	-1,846.58
J.	Taxes	-7.84	-19.02
K.	Other expenses (-)	-46.14	-73.85
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-8,679.04	-35,553.94
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-271,089.47	176,956.32
<b>VII.</b>	<b>Result of the bookyear</b>	-271,089.47	176,956.32

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-272,058.66	175,667.96
	Profit for the period available for appropriation	-271,089.47	176,956.32
	Income on the creation of shares (income on the cancellation of shares)	-969.19	-1,288.36
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	272,058.66	-175,667.96

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon CSOB Svet s Bonusom Energie 1

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 23/09-23/03	389,000.00	EUR	100.342	390,329.61		8.77	8.41
BEECHWOOD STRUCTURED FIN PLC 6E 23/09-23/03	394,000.00	EUR	99.123	390,543.67		8.77	8.42
BROOKFIELDS CAPITAL PLC 6E 23/09-23/03	387,000.00	EUR	100.732	389,831.45		8.76	8.40
EPERON FINANCE PLC 6E 23/09-23/03	394,000.00	EUR	99.074	390,350.87		8.77	8.41
ESPACCIO SECURITIES PLC 6E 23/09-23/03	197,000.00	EUR	99.055	195,137.43		4.38	4.21
GREENSTREET STRUCT. FIN. PROD. PLC 6E 23/09-23/03	193,000.00	EUR	100.844	194,629.53		4.37	4.19
IPANEMA CAPITAL PLC 6E 23/03-23/09	197,000.00	EUR	99.000	195,030.12		4.38	4.20
NIMROD CAPITAL PLC 6E 23/09-23/03	195,000.00	EUR	100.119	195,231.40		4.38	4.21
OPAL FINANCIAL PRODUCTS PLC 6E 23/09-23/03	196,000.00	EUR	99.469	194,960.01		4.38	4.20
PROFILE FINANCE PLC 6E 23/09-23/03	194,000.00	EUR	100.653	195,266.72		4.39	4.21
RECOLTE SECURITIES PLC 6E 23/09-23/03	197,000.00	EUR	98.996	195,021.29		4.38	4.20
SILVERSTATE FIN INV PLC 6E 23/09-23/03	197,000.00	EUR	99.010	195,050.17		4.38	4.20
VERMILION PRO BOND PTF 6E 23/03-23/09	198,000.00	EUR	98.797	195,618.73		4.39	4.22
VESPUCCI STRUCTURED FIN PROD 6E 23/09-23/03	195,000.00	EUR	100.461	195,899.23		4.40	4.22
VIGADO CAPITAL PLC 6E 23/09-23/03	197,000.00	EUR	98.884	194,801.68		4.38	4.20
VOYCE INVESTMENTS PLC 6E 23/09-23/03	195,000.00	EUR	100.092	195,179.84		4.38	4.21
WATERFORD CAPITAL INC PLC 6E 23/09-23/03	197,000.00	EUR	98.899	194,830.33		4.38	4.20
WAVES FINANCIAL INV PLC 6E 23/09-23/03	197,000.00	EUR	99.144	195,312.74		4.39	4.21
Total bonds				4,293,024.82		96.41	92.52
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	4,389,390.00	EUR	1.000	159,900.49		3.59	3.45
Total swaps				159,900.49		3.59	3.45
TOTAL SECURITIES PORTFOLIO				4,452,925.31		100.00	95.97
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	113,570.36	EUR	1.000	113,570.36			2.45
TOTAL RECEIVED COLLATERAL				113,570.36			2.45
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	193,162.73	EUR	1.000	193,162.73			4.16
Total demand accounts				193,162.73			4.16
TOTAL CASH AT BANK AND IN HAND				193,162.73			4.16
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-113,570.36	EUR	1.000	-113,570.36			-2.45
Payables				-113,570.36			-2.45
TOTAL RECEIVABLES AND PAYABLES				-113,570.36			-2.45
OTHER							
Expenses payable		EUR		-5,970.76			-0.13
TOTAL OTHER				-5,970.76			-0.13
TOTAL NET ASSETS				4,640,117.28			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	113,570.36	113,570.36	N/A	31.12.2020
EQLISWAP	EUR	4,389,390.00	4,389,390.00	N/A	01.12.2020

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

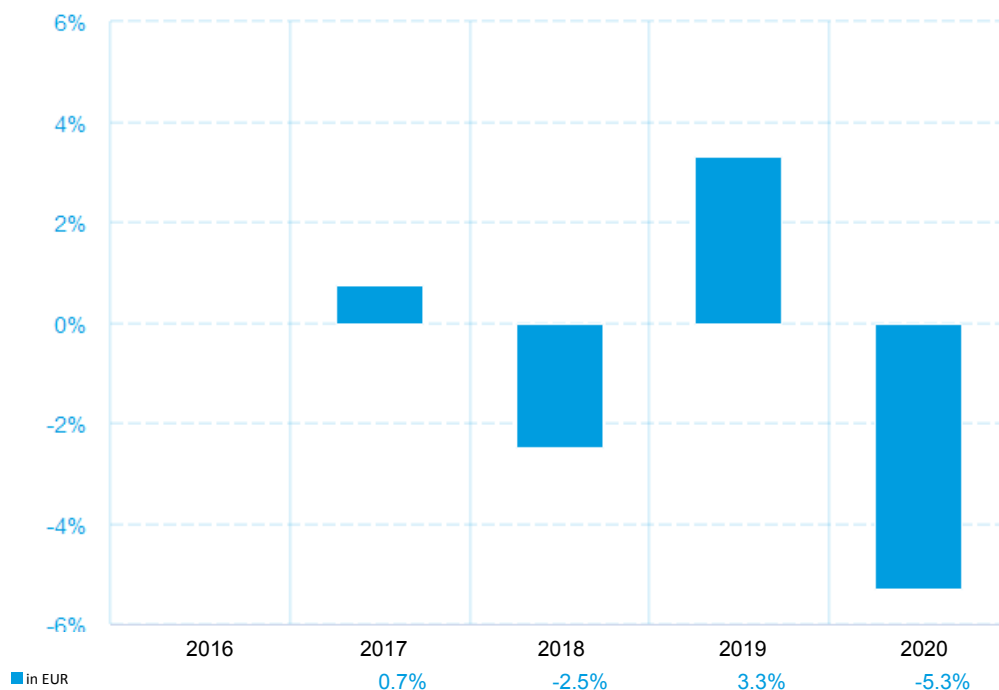
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2018 - 12	0.00		61,522.00		502,346.00		502,346.00
2019 - 12			33,204.00		469,142.00		469,142.00
2020 - 12	0.00		21,746.00		447,396.00		447,396.00

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 - 12		0.00	228,036.27	

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 - 12	4,640,117.28	10.37	

## 2.4.5. Performance figures

BE6282706165  
Horizon CSOB Svet s Bonusom Energie 1 CAP  
Annual performance on 31/12/2020 (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	-5.30%		-1.56%		%		%		29/02/2016	0.76%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.108%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2020.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	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***

<b>Name</b>	<b>Currency</b>	<b>Nominal value</b>	<b>Currency fund</b>	<b>Value in currency fund</b>
SLOVAK REPubL. 151,375 210127	EUR	89000	EUR	100886.84
EFSF 09/22 2,25% 05/09	EUR	12000	EUR	12683.52
			<b>Total</b>	<b>113570.36</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.



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# 2. Information on Horizon Dollar Obligatiedepot

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Distribution

Launch date:	30 July 2004
Initial subscription price:	500 USD
Currency:	USD

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The sub-fund acts as a feeder fund that aims to invest at least 95% of its assets in units of a single UCITS, i.e. KBC Renta Dollarenta (the master fund as specified below).

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund's investments consist of at least 95% units in the master fund (as determined below) and a maximum of 5% in cash and/or financial derivatives.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**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 (the feeder fund) always invests at least 95% of its assets in units of a single undertaking for collective investment, namely Dollarenta, a sub-fund of the SICAV under Luxembourg law opting for investments that comply with the conditions of Directive 2009/65/EC KBC Renta (the master fund).**

Since the sub-fund as feeder fund will at all times invest at least 95% of its assets in the master fund, the feeder fund's results will be comparable with those of the master fund. For the following reasons, a limited deviation between the results of the master fund and those of the feeder fund may arise:

- The feeder fund may invest up to 5% of its assets in assets apart from the master fund, namely in cash and financial derivatives.
- The feeder fund bears certain charges that the master fund does not incur. Among other things, these include the payment made for the administration of the feeder fund, the fee paid to the feeder fund's auditor and the costs of publication of the feeder fund's net asset value.

### **Information regarding the master**

Name:

KBC Renta Dollarenta

Legal status:

Sub-fund of a Luxembourg SICAV that has opted for investments that comply with the terms of Directive 2009/65/EC, and that, as far as its operation and investments are concerned, is governed by Part 1 of the Luxembourg Act of 17 December 2010 on undertakings for collective investment.

Management company:

KBC Asset Management SA, Rue du Fort Wallis 4, L-2714 Luxembourg

Custodian:

Brown Brothers Harriman (Luxembourg) S.C.A., Route d'Esch 80, L-1470 Luxembourg

Auditor:

Deloitte Audit Sarl, Rue de Neudorf 560, L-2220 Luxembourg

Master investment policy:

The investment portfolio of the KBC Renta Dollarenta sub-fund is primarily invested, directly or indirectly, in securities with a preference for bonds denominated in US dollars ('USD').

The benchmark of the sub-fund is JP Morgan Government Bond Index (GBI) United States.

The aim of the sub-fund is to outperform the benchmark.

The sub-fund is actively managed and doesn't aim to replicate the benchmark. The benchmark is used to measure the performance and composition of the portfolio. Most of the bonds held by the sub-fund are included in the benchmark. Managers may use their discretionary power to invest in bonds not included in the benchmark in order to benefit from the sub-fund's specific investment opportunities.

The sub-fund's investment policy limits the extent to which the portfolio's positions may deviate from the benchmark. This deviation is measured using the tracking error, which indicates the extent of volatility between the sub-fund's performance and the benchmark. The expected tracking error is 1.25%. Investors should be aware that the actual tracking error may change, depending on market conditions. A sub-fund with a small deviation from the benchmark is expected to outperform that benchmark to a lesser degree.

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

The sub-fund invests at least 75% of its assets directly or indirectly in bonds and debt instruments with an investment grade rating (at least BBB-/Baa3 (long-term) or A3/F3/P3 (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 McGraw-Hill Companies) or Fitch (Fitch Ratings).

The sub-fund may invest up to 25% of its 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.

The net asset value of the sub-fund is denominated in US dollars.

Master risk profile:

The risk and return profile of the master is set out in the key investor information for the master. A summary of the risks as appraised by the master is set out in the master's prospectus.

Ongoing charges of the master:

The ongoing charges of the master may be found in the key investor information for the master.

Prospectus and key investor information of the master:

The prospectus and the key investor information of the master may be obtained free of charge from the financial services providers. These documents may also be consulted on [www.kbc.be/investing](http://www.kbc.be/investing).

### **Information regarding the agreement between the master and the feeder**

In accordance with Article 78 (1) of the Act of 3 August 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC and undertakings for investment in debt instruments, the master and feeder funds have concluded an agreement that governs the relationship between the master and feeder funds. This agreement includes:

- what categories of units in the master fund are available for investment by the feeder fund;
- the charges and expenses to be borne by the feeder fund in relation to the investment in the master fund;
- the schedule for the close of the order receipt period, the calculation of the net asset value, the publication of the net asset value and the date of payment or repayment of the orders;
- the consequences for the feeder fund of suspending determination of the master fund's net asset value;
- the way in which it is ensured that in the event of errors in calculating the net asset value of the units in the master fund, the necessary measures will be taken swiftly in relation to the feeder fund.

This agreement may be obtained free of charge from the financial service providers before or after subscription to the shares.

### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## **2.1.9. Synthetic risk and reward indicator (SRRI)**

3 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 64,772.22 USD.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

Balance sheet layout		31/12/2020 (in the currency of the sub-fund)	31/12/2019 (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	20,241,318.34	23,915,049.18
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	20,193,057.99	23,864,146.81
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-3,077.11	-6,830.41
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	53,104.95	59,737.33
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-8,767.49	-2,004.55
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	20,241,318.34	23,915,049.18
<b>A.</b>	<b>Capital</b>	19,468,867.26	22,308,836.19
<b>B.</b>	<b>Income equalization</b>	-0.14	-57.54
<b>D.</b>	<b>Result of the bookyear</b>	772,451.22	1,606,270.53

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	1,817,732.79	1,711,485.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-289.21	-16.56
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,060,445.25	324,997.59
	Unrealised gains on investments	-242,662.71	1,387,303.53
	Realised losses on investments	-281.23	-1,043.22
	Unrealised losses on investments	-57.73	211.14
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits	58.67	352.52
C.	Interest on borrowings (-)	-179.52	-189.00
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,034,432.70	-95,800.15
B.	Financial expenses (-)	-876.17	-852.06
D.	Manager's fee (-)		
	a) Financial management	-310.26	-365.41
	b) Administration and accounting management	-2,269.29	-2,742.62
E.	Administrative expenses (-)		-1,113.65
F.	Formation and organisation expenses (-)	-1,505.31	-1,238.87
G.	Remuneration, social security charges and pension	-0.84	
H.	Services and sundry goods (-)	-11,486.35	-3,139.37
J.	Taxes	-66.25	-48.37
K.	Other expenses (-)	-924.34	-61.53
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,044,992.36	-105,198.51
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	772,451.22	1,606,270.53
<b>VII.</b>	<b>Result of the bookyear</b>	772,451.22	1,606,270.53
	* dividends already paid for the financial year		-475,139.27

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	772,451.08	1,606,212.99
	Profit for the period available for appropriation	772,451.22	1,606,270.53
	Income on the creation of shares (income on the cancellation of shares)	-0.14	-57.54
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-432,195.74	-1,131,073.72
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-340,255.34	-475,139.27



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Dollar Obligatiedepot

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Luxembourg</u>							
KBC RENTA DOLLARENTA INSTITUTIONAL F SHARES CA	17,657.29	USD	1,143.610	20,193,057.99	12.49	100.00	99.76
Total investment funds				20,193,057.99		100.00	99.76
TOTAL SECURITIES PORTFOLIO				20,193,057.99		100.00	99.76
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-2,514.90	EUR	1.000	-3,077.11			-0.02
KBC GROUP USD	53,104.95	USD	1.000	53,104.95			0.26
Total demand accounts				50,027.84			0.25
TOTAL CASH AT BANK AND IN HAND				50,027.84			0.25
OTHER							
Accrued interest		USD		7,000.00			0.04
Expenses payable		USD		-8,767.49			-0.04
TOTAL OTHER				-1,767.49			-0.01
TOTAL NET ASSETS				20,241,318.34			100.00

#### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Belgium	0.58	0.22	0.47	0.24
Supranational	4.26	0.72	0.72	0.63
U.S.A.	92.16	97.99	97.66	99.13
Outside BLEU territory-(belgo-Lux ec	1.96	0.00	0.00	0.00
EU institutions outside BLEU terr.	1.04	1.07	1.15	0.00
TOTAL	100.00	100.00	100.00	100.00

#### Sector breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Financials	2.54	0.22	0.47	0.24
Government.	94.26	96.66	93.23	99.43
Various	3.20	3.12	6.30	0.33
TOTAL	100.00	100.00	100.00	100.00

#### Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
EURO	-0.01	-0.03	0.01	-0.02
US DOLLAR	100.01	100.03	99.99	100.02
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Dollar Obligatedepot (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	22,696,041.49	0.00	22,696,041.49
<b>Sales</b>	25,914,888.68	2,269,974.42	28,184,863.10
<b>Total 1</b>	48,610,930.17	2,269,974.42	50,880,904.59
<b>Subscriptions</b>	211,517.47	144,500.87	356,018.34
<b>Redemptions</b>	3,256,345.21	1,545,855.05	4,802,200.26
<b>Total 2</b>	3,467,862.68	1,690,355.92	5,158,218.60
<b>Monthly average of total assets</b>	24,119,794.43	21,146,496.40	22,591,685.08
<b>Turnover rate</b>	187.16%	2.74%	202.39%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
 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

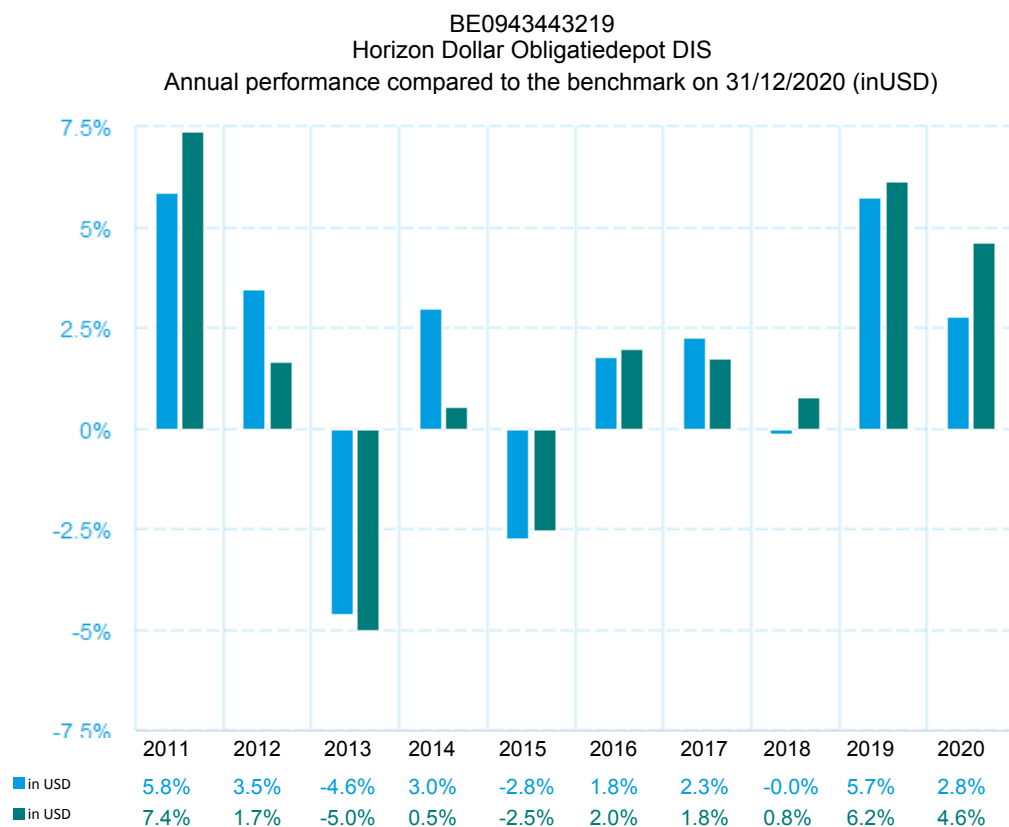
## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2018 - 12		683.00		10,359.80		60,783.89	60,783.89
2019 - 12		517.00		15,296.36		46,004.53	46,004.53
2020 - 12		647.00		8,761.18		37,890.35	37,890.35

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12		336,259.59		5,097,214.00
2019 - 12		265,610.68		7,949,915.86
2020 - 12		356,018.34		4,802,200.40

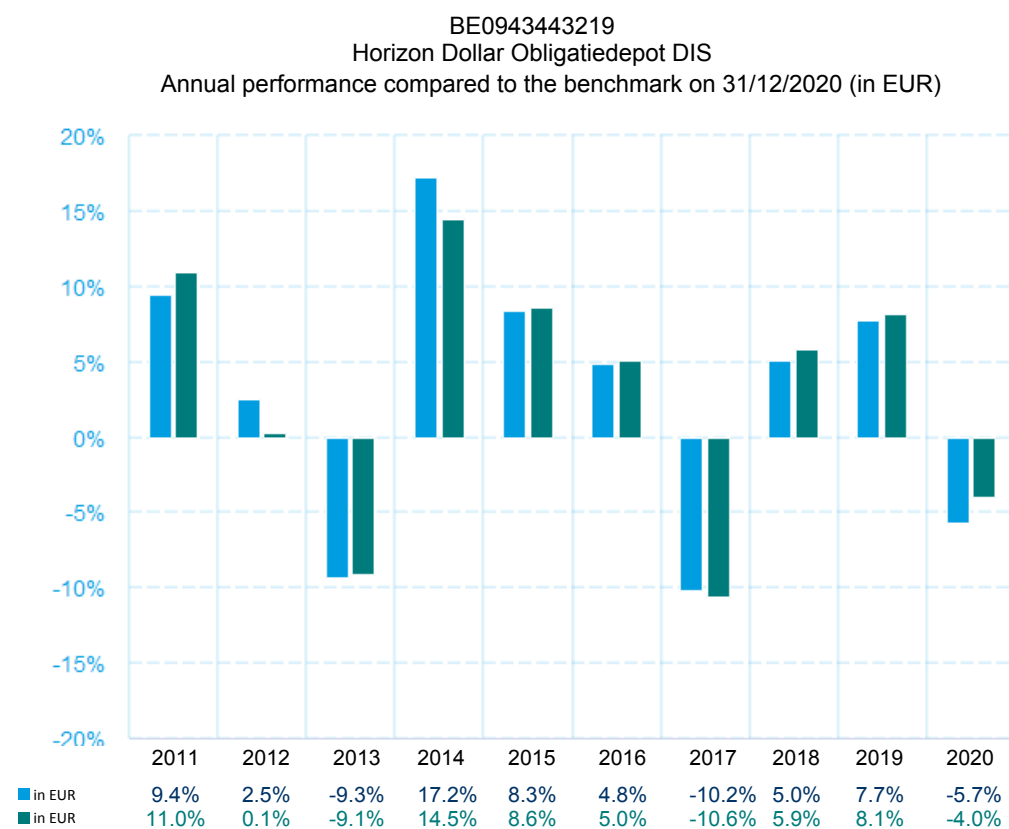
Period	Net asset value		
	End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2018 - 12	30,468,223.10		501.25
2019 - 12	23,915,049.18		519.84
2020 - 12	20,241,318.34		534.21

## 2.4.5. Performance figures



\* These performances were achieved under circumstances that no longer apply

■ Compartment ■ Benchmark



\* These performances were achieved under circumstances that no longer apply

■ Compartment ■ Benchmark

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0943443219	USD	2.76%	4.61%	2.81%	3.82%	2.49%	3.03%	1.69%	1.67%	30/07/2004	2.72%
DIS	BE0943443219	EUR	-5.72%	-4.03%	2.17%	3.18%	0.09%	0.61%	2.64%	2.61%	30/07/2004	2.65%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:  
Distribution units (DIV)  
Return on date D over a period of X years :  

$$[ C * NIW(D) / NIW(Y) ] ^ { 1 / X } - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[ C * NIW(D) / NIW(S) ] ^ { 1 / F } - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$C_i = [ W_i / NIW(D_i) ] + 1$$
i = 1 ... N  
from which  $C = C_0 * \dots * C_N$ .
- 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 distribution shares.

Dividend on ex-dividend date 31/03/2021: 6,2888 net (8,9840 gross).

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Distribution :

Ongoing Charges : 5.512%  
Transaction costs : 0.000%

Percentage calculated at reporting date: 31 December 2020 .

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 52,18% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.60%	per 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	0.01%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	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**

<b>Name</b>	<b>Maximum management fee</b>
KBC Renta - Dollarenta - Institutional F Shares Capitalisation	1.10%

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# 2. Information on Horizon Europees Obligatiedepot

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Distribution

Launch date:	26 September 2003
Initial subscription price:	500 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested either directly, or indirectly via correlated financial instruments, primarily in bonds.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives.** Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk.** The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments**

the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

### **Strategy selected**

The aim of the sub-fund is to build up a diversified portfolio of units in other investment undertakings. The portfolio will consist primarily of units in investment undertakings that invest in fixed-income securities denominated in euros (EUR) or other currencies where the exchange risk against the EUR is hedged.

The sub-fund's net asset value is denominated in euros.

The sub-fund aims to use these investments to generate the following for its unit-holders:

- a return matching that of the reference currency, namely the euro;
- possible capital gains.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 0.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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### **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

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)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 425,186.34 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	68,578,442.32	76,945,564.92
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	68,155,424.00	76,271,988.78
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-17,732.80	-55,130.26
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	445,337.71	734,995.50
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-11,586.59	-13,289.10
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	68,578,442.32	76,945,564.92
<b>A.</b>	<b>Capital</b>	68,233,162.69	76,510,401.10
<b>D.</b>	<b>Result of the bookyear</b>	345,279.63	435,163.82

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/12/2020</b> (in the currency of the fund)	<b>31/12/2019</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	771,094.86	965,410.56
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	-1.02	0.46
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	124,878.10	397,961.37
	Unrealised gains on investments	744,724.50	-1,419,295.98
	Realised losses on investments	-107,994.53	-374,586.58
	Unrealised losses on investments	9,485.77	2,273,112.21
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-2,230.80	-2,275.06
<b>III.</b>	<b>Other income</b>		
B.	Other	0.54	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-124,380.52	-104,597.74
B.	Financial expenses (-)	-96.20	-300.28
D.	Manager's fee (-)		
	a) Financial management	-215,707.31	-244,169.13
	b) Administration and accounting management	-71,424.43	-85,531.55
E.	Administrative expenses (-)		-990.07
F.	Formation and organisation expenses (-)	-5,474.05	-1,082.60
G.	Remuneration, social security charges and pension	-2.79	-17.03
H.	Services and sundry goods (-)	-5,457.80	-3,379.92
J.	Taxes	-482.43	-925.22
K.	Other expenses (-)	-558.42	1,241.40
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-425,814.21	-442,027.20
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	345,279.63	435,163.82
<b>VII.</b>	<b>Result of the bookyear</b>	345,279.63	435,163.82
	* dividends already paid for the financial year		-145,689.26

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	345,279.63	435,163.82
	Profit for the period available for appropriation	345,279.63	435,163.82
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	1,456,387.95	-289,474.56
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-1,801,667.58	-145,689.26

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Europees Obligatiedepot

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	4,601.00	EUR	1,368.880	6,298,216.88	0.90	9.24	9.18
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	13,095.00	EUR	965.080	12,637,723.57	1.01	18.54	18.43
KBC BONDS EMU SHORT MEDIUM IS B KAP	11,084.00	EUR	1,199.100	13,290,824.40	3.88	19.50	19.38
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,871.00	EUR	1,092.900	2,044,815.90	0.21	3.00	2.98
KBC INTEREST FUND EURO MEDIUM IS B KAP	723.00	EUR	4,115.390	2,975,426.97	0.74	4.37	4.34
KBC RENTA EURORENTA IS B KAP	4,097.00	EUR	3,247.190	13,303,737.43	0.96	19.52	19.40
KBC RENTA SHORT EUR IS B KAP	2,866.00	EUR	713.070	2,043,659.33	0.49	3.00	2.98
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	3,324.00	EUR	1,127.490	3,747,776.76	0.32	5.50	5.47
KBC MULTI INTEREST EURO MEDIUM IS B KAP	116,484.00	EUR	46.792	5,450,519.37	1.32	8.00	7.95
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	812.00	EUR	1,197.030	971,988.36	0.71	1.43	1.42
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	3,947.00	EUR	1,365.780	5,390,735.03	0.24	7.91	7.86
Total investment funds				68,155,424.00		100.00	99.38
TOTAL SECURITIES PORTFOLIO				68,155,424.00		100.00	99.38
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	445,324.45	EUR	1.000	445,324.45			0.65
KBC GROUP GBP	4.49	GBP	1.000	5.02			
KBC GROUP JPY	7.00	JPY	1.000	0.06			
KBC GROUP USD	10.01	USD	1.000	8.18			
Total demand accounts				445,337.71			0.65
TOTAL CASH AT BANK AND IN HAND				445,337.71			0.65
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-17,732.80	EUR	1.000	-17,732.80			-0.03
Payables				-17,732.80			-0.03
TOTAL RECEIVABLES AND PAYABLES				-17,732.80			-0.03
OTHER							
Accrued interest		EUR		7,000.00			0.01
Expenses payable		EUR		-11,586.59			-0.02
TOTAL OTHER				-4,586.59			-0.01
TOTAL NET ASSETS				68,578,442.32			100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.09	0.19	0.25	0.27
Australia	0.31	0.49	0.91	0.86
Austria	3.43	2.97	3.40	2.91
Belgium	5.61	5.19	3.31	3.37
Bermuda	0.00	0.02	0.00	0.00
Canada	0.12	0.30	0.56	0.56
Switzerland	0.59	0.62	1.37	0.60

China	0.09	0.17	0.13	0.00
Colombia	0.03	0.00	0.00	0.00
Czech Republic	0.04	0.08	0.16	0.00
Cayman Islands	0.12	0.11	0.13	0.05
Cyprus	0.02	0.10	0.16	0.17
Germany	18.23	17.04	15.93	13.59
Denmark	0.13	0.21	0.24	0.54
Spain	8.79	7.96	8.89	9.02
Europe	0.19	0.70	-0.01	0.24
Finland	1.04	1.40	0.96	1.06
France	26.52	24.98	21.12	21.17
U.K.	1.94	2.29	3.74	4.07
Hong Kong	0.10	0.12	0.12	0.09
Hungary	0.04	0.00	0.00	0.00
India	0.02	0.03	0.00	0.00
Indonesia	0.03	0.00	0.00	0.00
Ireland	2.45	1.59	1.87	2.59
Italy	15.19	15.90	16.81	15.83
Japan	0.19	0.05	0.15	0.42
South Korea	0.06	0.03	0.08	0.09
Lithuania	0.01	0.03	0.03	0.00
Luxembourg	0.20	0.50	0.97	1.25
Morocco	0.02	0.00	0.00	0.00
Mexico	0.17	0.33	0.46	0.70
Malaysia	0.08	0.00	0.00	0.00
Netherlands	6.15	7.76	8.68	9.24
Norway	0.32	0.28	0.37	0.65
New Zealand	0.01	0.00	0.00	0.00
Poland	0.03	0.00	0.00	0.00
Portugal	2.12	1.78	0.98	1.32
Supranational	0.49	0.13	0.15	0.00
Romania	0.03	0.00	0.00	0.00
Saudi Arabia	0.04	0.00	0.00	0.00
Slovakia	0.01	0.01	0.01	0.06
Sweden	0.44	0.92	1.19	1.22
U.S.A.	4.38	5.72	6.88	8.02
Outside BLEU territory-(belgo-Lux ec	0.03	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.10	0.00	0.00	0.04
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	2.24	3.86	5.52	5.77
Consum(cycl)	2.42	4.76	5.38	7.04
Cons.goods	1.07	2.02	2.99	3.71
Pharma	0.78	1.61	2.83	3.42
Financials	9.73	12.37	14.77	17.03
Technology	1.22	1.14	1.42	1.66
Telecomm.	1.15	2.17	2.72	3.80
Utilities	0.98	1.84	2.31	1.83
Real est.	0.37	0.43	0.49	0.54
Governm.	79.78	68.45	61.30	54.36
Various	0.26	1.35	0.27	0.84
TOTAL	100.00	100.00	100.00	100.00



### Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
ARGENTINIAN PESO	0.03	0.00	0.00	0.00
AUSTRALIAN DOLLAR	0.03	0.00	0.00	0.00
BRASILIAN REAL	0.08	0.00	0.00	0.00
CANADIAN DOLLAR	0.05	0.00	0.00	0.00
PESO COLUMBIA	0.05	0.00	0.00	0.00
EURO	98.38	100.00	100.00	100.00
POUND STERLING	0.09	0.00	0.00	0.00
HUNGARIAN FORINT	0.04	0.00	0.00	0.00
INDONESIAN RUPIAH	0.08	0.00	0.00	0.00
INDIE RUPEE	0.03	0.00	0.00	0.00
JAPANESE YEN	0.22	0.00	0.00	0.00
MEXICAN PESO	0.06	0.00	0.00	0.00
MALAYSIAN RINGGIT	0.07	0.00	0.00	0.00
NORWEGIAN KRONE	0.05	0.00	0.00	0.00
NEW ZEALAND DOLLAR	0.01	0.00	0.00	0.00
PERUVIAN INTI	0.02	0.00	0.00	0.00
POLISH ZLOTY	0.08	0.00	0.00	0.00
RUSSIAN RUBLE	0.06	0.00	0.00	0.00
NEW TURKISH LIRA	0.01	0.00	0.00	0.00
US DOLLAR	0.49	0.00	0.00	0.00
SOUTH AFRICAN RAND	0.07	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 Europees Obligatiedepot (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	12,461,835.03	20,284,699.97	32,746,535.00
<b>Sales</b>	18,057,348.34	23,576,846.29	41,634,194.63
<b>Total 1</b>	30,519,183.37	43,861,546.26	74,380,729.63
<b>Subscriptions</b>	1,652.64	30,383.10	32,035.74
<b>Redemptions</b>	5,392,646.73	3,351,791.24	8,744,437.97
<b>Total 2</b>	5,394,299.37	3,382,174.34	8,776,473.71
<b>Monthly average of total assets</b>	72,827,027.67	69,711,239.63	71,225,686.40
<b>Turnover rate</b>	34.50%	58.07%	92.11%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy following with a focus on European assets

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

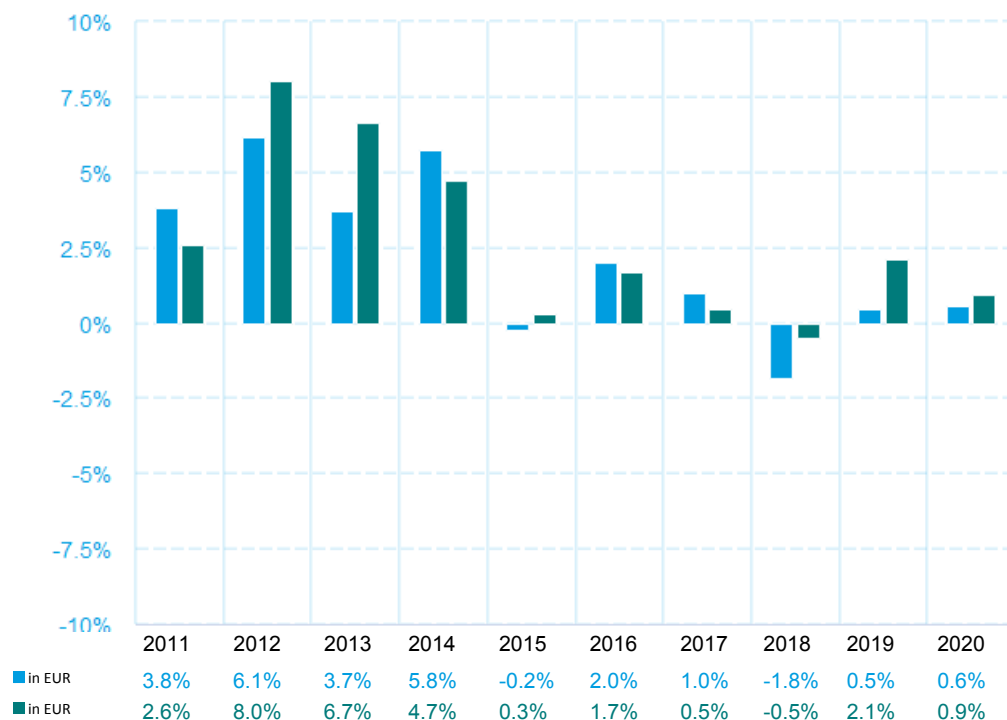
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12		8,062.00		84,175.72		188,799.86	188,799.86
2019 - 12		432.00		49,597.72		139,634.14	139,634.14
2020 - 12		58.00		15,951.24		123,740.91	123,740.91

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 - 12		32,035.74		8,744,437.97

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	103,755,645.99		549.55
2019 - 12	76,945,564.92		551.05
2020 - 12	68,578,442.32		554.21

## 2.4.5. Performance figures

BE0941634553  
Horizon Europees Obligatiedepot DIS  
Annual performance compared to the benchmark on 31/12/2020 (in EUR)



Cap Div	ISIN Code	Curr currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0941634553	EUR	0.57%	0.95%	-0.27%	0.85%	0.43%	0.94%	2.11%	2.21%	26/09/2003	2.47%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:  
Distribution units (DIV)  
Return on date D over a period of X years :  
$$[ C * NIW(D) / NIW(Y) ] ^ { 1 / X } - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[ C * NIW(D) / NIW(S) ] ^ { 1 / F } - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  
$$Ci = [ Wi / NIW(Di) ] + 1$$
i = 1 ... N  
from which C = C0 \* .... \* CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.

- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2021: 10,1952 net (14,5645 gross).

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Distribution :

Ongoing Charges : 1.007%  
Transaction costs : 0.000%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 50,91% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.70%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 Bonds - Strategic EURO Corporate 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 Institutional Fund - Euro Corporate Bonds - Institutional B Shares	0.30%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - SRI Corporate Bonds - Institutional B Shares	1.25%

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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.

The fund is actively managed without referring to any benchmark.

## 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 fund is managed using a mathematical model. The split between equity and bonds is determined by the relative performance evolution of the two asset classes, together with their volatility and time to maturity. At the end of the annual term we carry out a repositioning within the fund, at which point a new performance reference date is determined. Reset occurred on the 31/01/2020. The equity and bond components follow the overall strategy of KBC Asset Management.

The allocation to Equity dropped dramatically alongside the market volatility in February and March 2020. Following the equity markets lows in late March, equities outperformed bonds for the rest of the year. The impact of this at the asset allocation level of the fund was a rising weight in equities.

### 2.1.8. Future policy

This fund's policy is a result of actual market fluctuations observed day-to-day and which are incorporated into the mathematical model. As soon as the bond and equity market climate changes, the policy of this fund shifts accordingly.

### 2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

#### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 443,426.79 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	113,699,177.66	122,823,805.08
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	113,286,287.54	122,877,505.71
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	12,985.85	25,905.79
B.	Payables		
	a) Accounts payable (-)	-2,482.18	-26,282.10
	c) Borrowings (-)	-8.45	-21,013.65
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	440,871.84	9,983.88
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-45,476.94	-49,294.55
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	113,699,177.66	122,823,805.08
<b>A.</b>	<b>Capital</b>	113,761,911.27	113,857,732.33
<b>D.</b>	<b>Result of the bookyear</b>	-62,733.61	8,966,072.75
<hr/>			
	<b>Off-balance-sheet headings</b>		
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		

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-1,007,610.65	9,932,842.81
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-34,705.00	21,231.87
	l) Financial indices		
	Futures and forward contracts	2,832,546.72	339,446.15
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	-453,358.95	258,619.58
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	6,120,745.39	3,214,321.38
	Unrealised gains on investments	801,733.72	612,302.49
	Realised losses on investments	-5,390,103.66	-1,803,734.19
	Unrealised losses on investments	-195,503.33	8,529,250.74
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	621.87	1,178.79
C.	Interest on borrowings (-)	-1,367.69	-2,164.64
<b>III.</b>	<b>Other income</b>		
B.	Other	3,321.58	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-179,015.75	-266,802.34
B.	Financial expenses (-)	-1,216.48	-3,194.38
D.	Manager's fee (-)		
	a) Financial management	-1,100,486.72	-1,181,834.28
	b) Administration and accounting management	-114,474.06	-127,893.63
F.	Formation and organisation expenses (-)	-1,291.79	-1,300.61
G.	Remuneration, social security charges and pension	-4.55	-25.11
H.	Services and sundry goods (-)	-4,275.76	-4,418.65
J.	Taxes	-469.47	-457.50
K.	Other expenses (-)	-946.91	844.68
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,399,605.73	-1,586,067.67
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-62,733.61	8,966,072.75
<b>VII.</b>	<b>Result of the bookyear</b>	-62,733.61	8,966,072.75

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-62,733.61	8,966,072.75
	Profit for the period available for appropriation	-62,733.61	8,966,072.75
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	62,733.61	-8,966,072.75

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Flexible Plan

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	1,908.00	USD	3,789.360	5,909,116.00	0.37	5.22	5.20
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,932.00	EUR	1,199.100	2,316,661.20	0.68	2.05	2.04
KBC BONDS STRATEGIC CORPORATE BONDS	13,830.00	EUR	1,098.210	15,188,244.30	1.94	13.41	13.36
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	3,228.00	EUR	1,104.770	3,566,197.56	1.94	3.15	3.14
KBC BONDS STRATEGIC EURO CORPORATE BONDS	13,950.00	EUR	1,092.900	15,245,955.00	1.60	13.46	13.41
KBC BONDS STRATEGIC GOVERNMENT BONDS	14,451.00	EUR	934.200	13,500,124.20	1.94	11.92	11.87
KBC INTEREST FUND EURO MEDIUM IS B KAP	484.00	EUR	4,115.390	1,991,848.76	0.49	1.76	1.75
KBC RENTA EURORENTA IS B KAP	3,154.00	EUR	3,247.190	10,241,637.26	0.74	9.04	9.01
KBC RENTA SHORT EUR IS B KAP	2,791.00	EUR	713.070	1,990,178.37	0.47	1.76	1.75
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	3,935.00	JPY	72,774.000	2,266,888.88	0.39	2.00	1.99
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,811.00	EUR	2,084.100	3,774,305.10	0.36	3.33	3.32
KBC EQUITY FUND EUROZONE IS B KAP	5,158.00	EUR	593.390	3,060,705.62	0.38	2.70	2.69
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	11,915.00	EUR	494.240	5,888,869.60	0.40	5.20	5.18
KBC EQUITY FUND REST OF EUROPE IB C	1,889.00	EUR	1,082.110	2,044,105.79	0.40	1.80	1.80
KBC EQUITY FUND USA & CANADA ISB CAP	5,886.00	EUR	1,000.530	5,889,119.58	0.40	5.20	5.18
KBC EQUITY FUND WORLD IB C	6,186.00	EUR	1,163.590	7,197,967.74	0.32	6.35	6.33
KBC MULTI INTEREST EURO MEDIUM IS B KAP	42,552.00	EUR	46.792	1,991,093.18	0.48	1.76	1.75
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	10,668.00	EUR	1,052.050	11,223,269.40	0.71	9.91	9.87
Total investment funds				113,286,287.54		100.00	99.64
TOTAL SECURITIES PORTFOLIO				113,286,287.54		100.00	99.64
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	437,477.18	EUR	1.000	437,477.18			0.39
KBC GROUP GBP	2.73	GBP	1.000	3.05			
KBC GROUP JPY	94,073.00	JPY	1.000	744.69			0.00
KBC GROUP NOK	-8.15	NOK	1.000	-0.78			
KBC GROUP PLN	100.34	PLN	1.000	22.01			
KBC GROUP TRY	-69.78	TRY	1.000	-7.67			
KBC GROUP USD	3,211.71	USD	1.000	2,624.91			0.00
Total demand accounts				440,863.39			0.39
TOTAL CASH AT BANK AND IN HAND				440,863.39			0.39
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	12,985.85	EUR	1.000	12,985.85			0.01
Total receivables				12,985.85			0.01
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-2,482.18	EUR	1.000	-2,482.18			-0.00
Payables				-2,482.18			-0.00
TOTAL RECEIVABLES AND PAYABLES				10,503.67			0.01
<b>OTHER</b>							
Accrued interest		EUR		7,000.00			0.01
Expenses payable		EUR		-45,476.94			-0.04
TOTAL OTHER				-38,476.94			-0.03

TOTAL NET ASSETS			113,699,177.66		100.00
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### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.08	0.10	0.13	0.09
Argentina	0.01	0.02	0.00	0.10
Australia	0.40	0.87	1.29	0.95
Austria	1.77	1.37	1.67	1.09
Belgium	3.58	2.43	1.25	1.45
Bermuda	0.01	0.05	0.04	0.04
Brazil	0.30	0.52	0.18	0.34
Canada	1.03	1.08	1.60	1.75
Switzerland	0.89	1.19	1.43	1.19
Chile	0.01	0.00	0.01	0.01
China	0.82	1.47	1.29	1.31
Colombia	0.00	0.00	0.00	0.08
Czech Republic	0.05	0.08	0.08	0.07
Cayman Islands	0.12	0.08	0.20	0.17
Cyprus	0.06	0.16	0.09	0.10
Germany	17.19	15.18	13.68	15.48
Denmark	0.19	0.27	0.40	0.57
Egypt	0.00	0.00	0.00	0.03
Spain	6.98	6.24	7.21	4.86
Europe	0.52	0.88	2.27	0.37
Finland	0.71	0.77	0.49	0.37
France	21.58	19.52	18.17	17.65
U.K.	2.04	2.73	3.42	3.53
Greece	0.03	0.06	0.00	0.00
Hong Kong	0.61	0.80	0.75	0.75
Hungary	0.06	0.04	0.07	0.10
India	0.26	0.48	0.40	0.48
Indonesia	0.12	0.08	0.08	0.31
Ireland	1.41	1.05	1.07	1.25
Israel	0.01	0.01	0.00	0.00
Italy	9.87	10.14	11.52	9.08
Japan	2.14	2.48	1.76	2.10
South Korea	0.28	0.54	0.52	0.77
Lithuania	0.01	0.02	0.02	0.00
Luxembourg	0.20	0.42	0.55	0.65
Monaco	0.00	0.01	0.00	0.00
Mexico	0.19	0.25	0.39	0.84
Malaysia	0.08	0.05	0.01	0.15
Netherlands	4.96	5.12	5.04	4.64
Norway	0.31	0.28	0.33	0.64
New Zealand	0.02	0.01	0.02	0.00
Ukraine	0.00	0.00	0.00	0.07
Panama	0.00	0.00	0.00	0.02
Peru	0.02	0.05	0.03	0.01
Philippines	0.02	0.01	0.04	0.01
Papua New Guinea	0.02	0.00	0.00	0.00
Poland	0.10	0.03	0.03	0.15
Portugal	1.23	0.76	0.52	0.39
Supranational	0.03	0.08	0.11	0.00
Romania	0.00	0.00	0.00	0.06
Russia	0.14	0.20	0.08	0.32
Saudi Arabia	0.02	0.02	0.02	0.00
Singapore	0.05	0.11	0.07	0.07
Slovakia	0.01	0.01	0.01	0.00
Sweden	0.41	0.85	1.18	1.23
Thailand	0.07	0.05	0.09	0.18



Turkey	0.02	0.02	0.01	0.21
Taiwan	0.33	0.63	0.49	0.64
U.S.A.	18.38	20.05	19.79	22.99
EU institutions outside BLEU terr.	0.00	0.00	0.00	0.02
South Africa	0.25	0.28	0.10	0.27
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	8.11	9.56	6.42	7.58
Consum(cycl)	6.14	7.66	6.27	8.93
Cons.goods	4.52	4.15	4.91	4.63
Pharma	4.14	4.42	5.11	4.95
Financials	10.49	13.93	14.63	16.13
Technology	6.62	9.01	8.68	10.47
Telecomm.	2.35	2.49	2.15	2.76
Utilities	3.14	2.04	1.67	0.87
Real est.	1.99	1.38	0.62	0.64
Governm.	51.78	43.77	46.77	41.91
Unit trusts	0.04	0.00	0.00	0.15
Various	0.68	1.59	2.77	0.98
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.16	0.48	0.41	0.43
BRASILIAN REAL	0.30	0.52	0.21	0.21
CANADIAN DOLLAR	0.97	0.87	0.78	1.22
SWISS FRANC	0.51	0.69	0.71	0.85
	0.01	0.00	0.02	0.01
YUAN CHINA	0.00	0.00	0.00	0.10
CZECH KORUNA	0.02	1.24	0.00	0.07
DANISH KRONE	0.09	0.05	0.08	0.24
EURO	74.81	68.42	73.97	70.78
POUND STERLING	1.14	1.30	0.76	0.81
HONG KONG DOLLAR	1.11	1.72	1.41	1.55
HUNGARIAN FORINT	0.06	0.04	0.02	0.06
INDONESIAN RUPIAH	0.13	0.09	0.09	0.18
SHEQUEL ISRAEL	0.01	0.01	0.00	0.00
INDIE RUPEE	0.23	0.44	0.41	0.48
JAPANESE YEN	2.21	2.40	1.51	1.78
KOREAN WON	0.28	0.52	0.50	0.70
MEXICAN PESO	0.08	0.09	0.07	0.19
MALAYSIAN RINGGIT	0.08	0.05	0.01	0.15
NORWEGIAN KRONE	0.12	1.39	1.58	0.11
NEW ZEALAND DOLLAR	0.02	0.01	0.02	0.00
PESO	0.02	0.01	0.02	0.00
POLISH ZLOTY	0.10	0.03	0.03	0.15
ROMANIAN LEU NEW	0.00	0.00	0.00	0.04
RUSSIAN RUBLE	0.05	0.00	0.01	0.16
SWEDISH KRONA	0.17	0.24	0.15	-0.37
SINGAPORE DOLLAR	0.04	0.08	0.07	0.06
THAI BATH	0.07	0.05	0.09	0.18
NEW TURKISH LIRA	0.02	0.02	0.01	0.04
NEW TAIWAN DOLLAR	0.34	0.63	0.49	0.64
US DOLLAR	16.61	18.33	16.48	18.98
SOUTH AFRICAN RAND	0.24	0.28	0.09	0.20
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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	61,234,157.64	23,258,441.68	84,492,599.32
<b>Sales</b>	66,783,222.67	28,713,339.74	95,496,562.41
<b>Total 1</b>	128,017,380.30	51,971,781.42	179,989,161.73
<b>Subscriptions</b>	4,555,042.81	3,605,847.58	8,160,890.39
<b>Redemptions</b>	9,058,838.70	8,173,547.61	17,232,386.31
<b>Total 2</b>	13,613,881.51	11,779,395.19	25,393,276.70
<b>Monthly average of total assets</b>	114,641,435.31	113,580,125.47	114.093.662.49
<b>Turnover rate</b>	99.79%	35.39%	135.50%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Flexible - model driven, strategy following fund

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

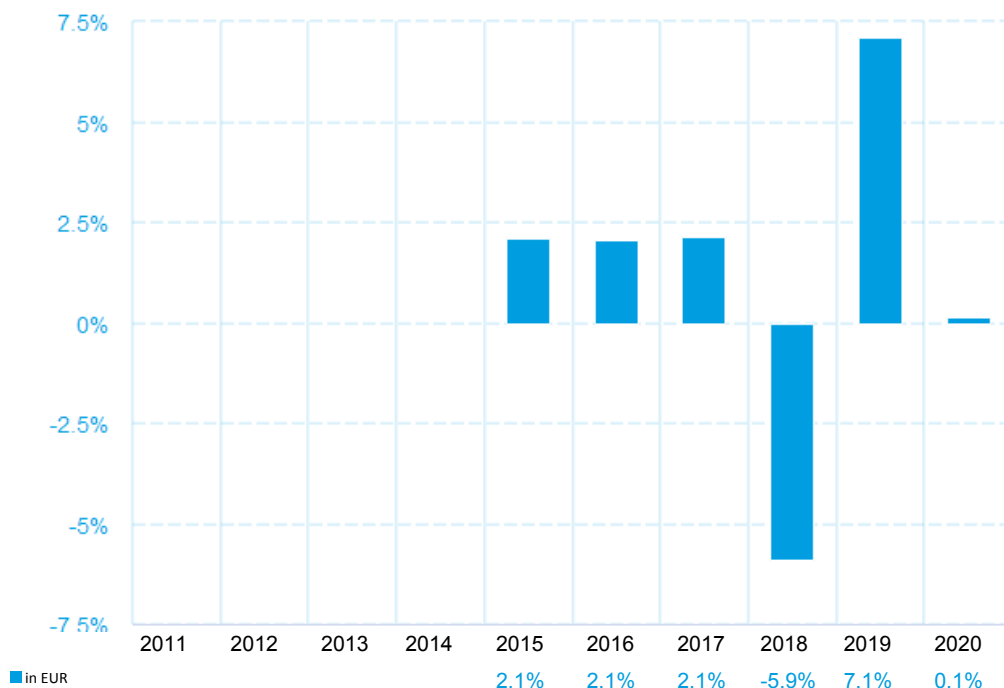
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	369,633.08		501,511.47		2,642,792.63		2,642,792.63
2019 - 12	200,165.27		711,306.41		2,131,651.48		2,131,651.48
2020 - 12	145,260.94		305,936.90		1,970,975.52		1,970,975.52

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 - 12	8,122,416.21		17,184,310.02	

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 - 12	113,699,177.66	57.69	

## 2.4.5. Performance figures

BE6261308553  
Horizon Flexible Plan CAP  
Annual performance on 31/12/2020 (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	0.14%		0.30%		1.02%		%		03/02/2014	2.09%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges : 1.595%  
Transaction costs : 0.065%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 57,09% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.36%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 Emerging Opportunities - 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.

The fund is actively managed without referring to any benchmark.

### **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 fund is managed using a mathematical model. The split between equity and bonds is determined by the relative performance evolution of the two asset classes, together with their volatility and time to maturity. At the end of the annual term we carry out a repositioning within the fund, at which point a new performance reference date is determined. The equity and bond components follow the overall strategy of KBC Asset Management.

The allocation to Equity dropped dramatically alongside the market volatility in February and March 2020. Following the equity markets lows in late March, equities outperformed bonds for the rest of the year. On reset (28/06) a 50-50% allocation between Equity and Bonds was reinstated. Since then, Equity exposure rose progressively towards 100% by the end of the year.

## 2.1.8. Future policy

This fund's policy is a result of actual market fluctuations observed day-to-day and which are incorporated into the mathematical model. As soon as the bond and equity market climate changes, the policy of this fund shifts accordingly.

## 2.1.9. Synthetic risk and reward indicator (SRRI)

5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	446,360,832.16	497,396,976.14
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	446,059,018.68	498,575,800.40
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-18,990.07	41,789.94
	m) Financial indices		
	Futures and forward contracts (+/-)	166,497.99	-296,833.13
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	4,515.33	121,871.00
	c) Collateral	1,746,522.87	1,529,305.37
B.	Payables		
	a) Accounts payable (-)	-98,046.48	-249,673.73
	c) Borrowings (-)	-1,373,170.75	-2,211,632.23
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	35,541.85	90,437.33
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-168,057.25	-211,088.81
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	446,360,832.16	497,396,976.14
<b>A.</b>	<b>Capital</b>	470,635,392.57	454,928,337.54
<b>B.</b>	<b>Income equalization</b>		-1,082.58
<b>D.</b>	<b>Result of the bookyear</b>	-24,274,560.41	42,469,721.18
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,746,522.87	1,529,305.37
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	21,465,900.96	28,022,265.31
III.B.	Written futures and forward contracts	-21,462,165.00	-28,196,355.00

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-31,919,584.31	54,152,187.94
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-1,564,129.93	230,906.67
	l) Financial indices		
	Futures and forward contracts	21,618,720.45	-3,758,399.04
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	-5,037,126.05	189,177.08
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	61,497,749.40	24,428,135.63
	Unrealised gains on investments	2,024,991.14	1,383,782.89
	Realised losses on investments	-89,932,045.66	-19,645,010.42
	Unrealised losses on investments	9,507,185.28	44,646,964.54
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		15,349.23
B.	Interests		
	b) Cash at bank and in hand and deposits	373.55	5,531.88
C.	Interest on borrowings (-)	-37,993.46	-25,658.97
<b>III.</b>	<b>Other income</b>		
B.	Other	25,709.77	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-2,021,454.86	-2,558,408.67
B.	Financial expenses (-)	-9,237.28	-9,071.56
D.	Manager's fee (-)		
	a) Financial management	-4,891,654.93	-5,246,069.91
	b) Administration and accounting management	-442,882.90	-495,707.30
E.	Administrative expenses (-)	1,901.82	-996.64
F.	Formation and organisation expenses (-)	-4,092.80	-4,663.97
G.	Remuneration, social security charges and pension	-17.35	-95.84
H.	Services and sundry goods (-)	-5,732.90	-10,810.69
J.	Taxes	-1,019.15	-1,794.70
K.	Other expenses (-)	13,659.92	-11,754.32
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-7,372,440.57	-8,344,151.45
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-24,274,560.41	42,469,721.18
<b>VII.</b>	<b>Result of the bookyear</b>	-24,274,560.41	42,469,721.18

<b>Appropriation Account</b>	<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I. Profit to be appropriated</b>	-24,274,560.41	42,468,638.60
Profit for the period available for appropriation	-24,274,560.41	42,469,721.18
Income on the creation of shares (income on the cancellation of shares)		-1,082.58
<b>II. (Appropriations to) Deductions from capital</b>	24,939,420.12	-41,239,845.70
<b>IV. (Dividends to be paid out)</b>	-664,859.71	-1,228,792.89

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Flexible Portfolio July

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	20,617.00	USD	3,789.360	63,851,281.21	3.95	14.31	14.31
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,416.00	EUR	1,199.100	1,697,925.60	0.50	0.38	0.38
KBC BONDS STRATEGIC CORPORATE BONDS	10,142.00	EUR	1,098.210	11,138,045.82	1.43	2.50	2.50
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	2,368.00	EUR	1,104.770	2,616,095.36	1.42	0.59	0.59
KBC BONDS STRATEGIC EURO CORPORATE BONDS	10,230.00	EUR	1,092.900	11,180,367.00	1.17	2.51	2.51
KBC BONDS STRATEGIC GOVERNMENT BONDS	10,598.00	EUR	934.200	9,900,651.60	1.42	2.22	2.22
KBC INTEREST FUND EURO MEDIUM IS B_KAP	355.00	EUR	4,115.390	1,460,963.45	0.36	0.33	0.33
KBC RENTA EURORENTA IS B KAP	2,313.00	EUR	3,247.190	7,510,750.47	0.54	1.68	1.68
KBC RENTA SHORT EUR IS B KAP	2,047.00	EUR	713.070	1,459,654.29	0.35	0.33	0.33
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	42,530.00	JPY	72,774.000	24,500,834.59	4.19	5.49	5.49
KBC EQUITY FUND EMERGING MARKETS ISB CAP	19,571.00	EUR	2,084.100	40,787,921.10	3.85	9.14	9.14
KBC EQUITY FUND EUROZONE IS B KAP	55,751.00	EUR	593.390	33,082,085.89	4.15	7.41	7.41
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	128,780.00	EUR	494.240	63,648,227.20	4.28	14.26	14.26
KBC EQUITY FUND REST OF EUROPE IB C	20,414.00	EUR	1,082.110	22,090,193.54	4.31	4.95	4.95
KBC EQUITY FUND USA & CANADA ISB CAP	63,617.00	EUR	1,000.530	63,650,717.01	4.30	14.27	14.26
KBC EQUITY FUND WORLD IB C	66,856.00	EUR	1,163.590	77,792,973.04	3.43	17.43	17.43
KBC MULTI INTEREST EURO MEDIUM IS B KAP	31,205.00	EUR	46.792	1,460,144.36	0.35	0.33	0.33
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	7,823.00	EUR	1,052.050	8,230,187.15	0.52	1.84	1.84
Total investment funds				446,059,018.68		99.97	99.93
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	102.00	EUR	3,550.000	3,621,000.00		0.81	0.81
EURO SCHATZ MAR 21	-63.00	EUR	112.275	-7,073,325.00		-1.58	-1.59
EUROBUND MAR 21	-81.00	EUR	177.640	-14,388,840.00		-3.22	-3.22
<u>Japan</u>							
NIKKEI-INDEX MAR 21	23.00	JPY	27,490.000	2,502,544.62		0.56	0.56
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 21	11.00	GBP	6,420.000	788,966.61		0.18	0.18
<u>U.S.A.</u>							
STAND & POORS MAR 21	95.00	USD	3,748.800	14,553,389.73		3.26	3.26
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	-3,627,120.00	EUR	1.000	-3,627,120.00		-0.81	-0.81
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 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 MAR 21	7,074,585.00	EUR	1.000	7,074,585.00		1.59	1.59
EURO SCHATZ SEP 19	-0.01	EUR	1.000	-0.01			
EURO SCHATZ SEP 20	0.01	EUR	1.000	0.01			
EUROBUND MAR 21	14,368,590.00	EUR	1.000	14,368,590.00		3.22	3.22
<u>Japan</u>							

NIKKEI-INDEX JUN19	-1.00	JPY	1.000	-0.01			
NIKKEI-INDEX MAR 21	-308,085,000.00	JPY	1.000	-2,438,820.31		-0.55	-0.55
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 21	-721,215.00	GBP	1.000	-805,741.36		-0.18	-0.18
<u>U.S.A.</u>							
STAND & POORS MAR 21	-17,653,038.38	USD	1.000	-14,427,721.29		-3.23	-3.23
Total options and futures				147,507.92		0.03	0.03
TOTAL SECURITIES PORTFOLIO				446,206,526.60		100.00	99.97
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-630,842.38	EUR	1.000	-630,842.38			-0.14
KBC GROUP GBP	-76,461.57	GBP	1.000	-85,422.86			-0.02
KBC GROUP JPY	-8,296,281.00	JPY	1.000	-65,673.88			-0.02
KBC GROUP NOK	35.61	NOK	1.000	3.40			
KBC GROUP PLN	0.12	PLN	1.000	0.03			
KBC GROUP USD	-686,489.84	USD	1.000	-561,063.99			-0.13
Total demand accounts				-1,342,999.68			-0.30
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	28,028.28	EUR	1.000	28,028.28			0.01
JPMORGAN CHASE & CO FUT.REK.GBP	5,500.00	GBP	1.000	6,144.60			0.00
JPMORGAN CHASE & CO JPY FUT REK	172,501.00	JPY	1.000	1,365.53			
JPMORGAN CHASE & CO USD FUT REK	-36,911.62	USD	1.000	-30,167.64			-0.01
Total managed futures accounts				5,370.77			0.00
TOTAL CASH AT BANK AND IN HAND				-1,337,628.91			-0.30
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	4,515.33	EUR	1.000	4,515.33			0.00
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	666,860.70	EUR	1.000	666,860.70			0.15
JPMORGAN CHASE & CO DEKKING GBP	71,060.00	GBP	1.000	79,388.23			0.02
JPMORGAN CHASE & CO DEKKING JPY	18,469,000.00	JPY	1.000	146,201.77			0.03
JPMORGAN CHASE & CO DEKKING USD	1,045,000.00	USD	1.000	854,072.17			0.19
Total receivables				1,751,038.20			0.39
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-98,046.48	EUR	1.000	-98,046.48			-0.02
Payables				-98,046.48			-0.02
TOTAL RECEIVABLES AND PAYABLES				1,652,991.72			0.37
<b>OTHER</b>							
Accrued interest		EUR		7,000.00			0.00
Expenses payable		EUR		-168,057.25			-0.04
TOTAL OTHER				-161,057.25			-0.04
TOTAL NET ASSETS				446,360,832.16			100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.06	0.04	0.09	0.02
Argentina	0.01	0.06	0.00	0.15
Australia	0.39	1.18	1.33	1.25
Austria	1.45	0.50	1.19	0.45
Belgium	1.70	1.59	-1.55	0.22
Bermuda	0.02	0.11	0.09	0.09
Brazil	0.49	1.18	0.30	0.27
Canada	1.34	2.01	2.02	3.40
Switzerland	1.03	1.81	1.85	2.43
Chile	0.04	0.04	0.01	0.03
China	1.46	3.23	2.25	3.37
Colombia	0.00	0.01	0.00	0.02
Czech Republic	0.05	0.03	0.05	0.01
Cayman Islands	0.15	0.12	0.27	0.46
Cyprus	0.07	0.13	0.06	0.06

Germany	14.55	7.08	9.62	5.21
Denmark	0.24	0.17	0.36	0.69
Egypt	0.00	0.00	0.00	0.01
Spain	6.06	2.77	5.01	1.36
Europe	0.40	0.13	1.52	0.07
Finland	0.71	0.58	0.37	0.23
France	19.43	10.83	13.68	6.63
U.K.	2.08	3.11	3.19	3.06
Greece	0.04	0.15	0.00	0.00
Hong Kong	1.05	1.74	1.26	1.93
Hungary	0.05	0.09	0.06	0.06
India	0.56	0.98	0.65	1.27
Indonesia	0.15	0.20	0.14	0.11
Ireland	1.24	0.89	0.82	0.74
Israel	0.02	0.01	0.00	0.00
Italy	8.26	2.86	8.04	2.04
Japan	4.33	5.54	2.99	4.89
South Korea	0.64	1.29	0.94	1.88
Lithuania	0.00	0.00	0.02	0.00
Luxembourg	0.16	0.24	0.37	0.13
Monaco	0.00	0.02	0.00	0.00
Mexico	0.24	0.22	0.35	0.30
Malaysia	0.10	0.08	0.01	0.13
Netherlands	4.82	4.31	4.13	2.04
Norway	0.30	0.31	0.27	0.38
New Zealand	0.01	0.03	0.04	0.00
Ukraine	0.00	0.00	0.00	0.01
Peru	0.05	0.12	0.06	0.04
Philippines	0.04	0.04	0.06	0.00
Papua New Guinea	0.03	0.01	0.00	0.00
Poland	0.08	0.10	0.05	0.06
Portugal	0.98	0.19	0.36	0.07
Supranational	0.02	0.02	0.07	0.00
Romania	0.00	0.00	0.00	0.01
Russia	0.24	0.50	0.12	0.21
Saudi Arabia	0.01	0.00	0.02	0.00
Singapore	0.08	0.28	0.14	0.18
Slovakia	0.00	0.00	0.01	0.00
Sweden	0.43	0.63	0.98	1.05
Thailand	0.09	0.08	0.14	0.25
Turkey	0.01	0.06	0.01	0.06
Taiwan	0.62	1.44	0.91	1.76
U.S.A.	23.18	40.20	35.09	50.65
South Africa	0.44	0.66	0.18	0.26
TOTAL	100.00	100.00	100.00	100.00



**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	10.70	17.89	8.42	13.06
Consum(cycl)	8.01	13.10	8.36	14.60
Cons.goods	5.94	7.93	7.62	8.33
Pharma	5.44	8.78	7.87	9.30
Financials	10.12	17.05	14.14	16.17
Technology	9.37	19.88	15.47	26.96
Telecomm.	2.98	3.63	2.36	1.99
Utilities	3.91	2.33	1.45	0.46
Real est.	2.69	2.59	0.80	1.08
Governm.	40.26	6.52	31.63	7.81
Unit trusts	0.03	0.00	0.00	0.03
Various	0.55	0.30	1.88	0.21
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.21	1.11	0.73	1.16
BRASILIAN REAL	0.49	1.18	0.36	0.25
CANADIAN DOLLAR	1.30	1.99	1.48	3.36
SWISS FRANC	0.66	1.59	1.35	2.35
	0.04	0.04	0.02	0.03
YUAN CHINA	0.00	0.00	0.00	0.02
PESO COLUMBIA	0.00	0.01	0.00	0.00
CZECH KORUNA	0.03	0.22	0.00	0.01
DANISH KRONE	0.16	0.14	0.15	0.63
EURO	64.81	32.56	50.15	21.35
POUND STERLING	1.49	2.97	1.88	2.25
HONG KONG DOLLAR	2.03	4.02	2.55	4.20
HUNGARIAN FORINT	0.05	0.09	0.03	0.05
INDONESIAN RUPIAH	0.18	0.22	0.15	0.09
SHEQUEL ISRAEL	0.02	0.02	0.00	0.00
INDIE RUPEE	0.52	0.95	0.68	1.27
JAPANESE YEN	2.90	5.54	3.19	4.84
KOREAN WON	0.64	1.29	0.92	1.87
MEXICAN PESO	0.15	0.19	0.14	0.17
MALAYSIAN RINGGIT	0.10	0.08	0.01	0.13
NORWEGIAN KRONE	0.17	0.52	1.11	0.28
NEW ZEALAND DOLLAR	0.01	0.04	0.04	0.00
PESO	0.04	0.04	0.03	0.00
POLISH ZLOTY	0.08	0.11	0.05	0.06
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
RUSSIAN RUBLE	0.05	0.02	0.02	0.08
SWEDISH KRONA	0.23	0.55	0.28	0.76
SINGAPORE DOLLAR	0.05	0.21	0.14	0.16
THAI BATH	0.09	0.08	0.14	0.25
NEW TURKISH LIRA	0.01	0.07	0.01	0.03
NEW TAIWAN DOLLAR	0.65	1.45	0.91	1.76
US DOLLAR	22.40	42.04	33.30	52.33
SOUTH AFRICAN RAND	0.44	0.66	0.18	0.25
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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	632,771,648.72	190,186,239.91	822,957,888.63
<b>Sales</b>	668,221,052.30	211,314,921.60	879,535,973.90
<b>Total 1</b>	1,300,992,701.02	401,501,161.51	1,702,493,862.53
<b>Subscriptions</b>	16,530,244.27	9,253,369.03	25,783,613.30
<b>Redemptions</b>	28,430,533.03	22,964,124.49	51,394,657.52
<b>Total 2</b>	44,960,777.30	32,217,493.52	77,178,270.82
<b>Monthly average of total assets</b>	447,688,215.84	435,472,971.59	441,406,090.22
<b>Turnover rate</b>	280.56%	84.80%	368.21%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Flexible - model driven, strategy following fund

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
EURBU MAR 21	EUR	-14,388,840.00	-14,388,840.00	1,000.00	18.12.2020
EUROSTOX MAR 21	EUR	3,621,000.00	3,621,000.00	10.00	18.12.2020
EURSCHAT MAR 21	EUR	-7,073,325.00	-7,073,325.00	1,000.00	18.12.2020
FTSE MAR 21	GBP	706,200.00	788,966.61	10.00	18.12.2020
JPMORGAN DEKKING EUR	EUR	666,860.70	666,860.70	N/A	31.12.2020
JPMORGAN DEKKING GBP	GBP	71,060.00	79,388.23	N/A	18.12.2020
JPMORGAN DEKKING JPY	JPY	18,469,000.00	146,201.77	N/A	21.12.2020
JPMORGAN DEKKING USD	USD	1,045,000.00	854,072.17	N/A	18.12.2020
NIKKEI MAR 21	JPY	316,135,000.00	2,502,544.62	500.00	21.12.2020
STPOORS MAR 21	USD	17,806,800.00	14,553,389.73	50.00	18.12.2020

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

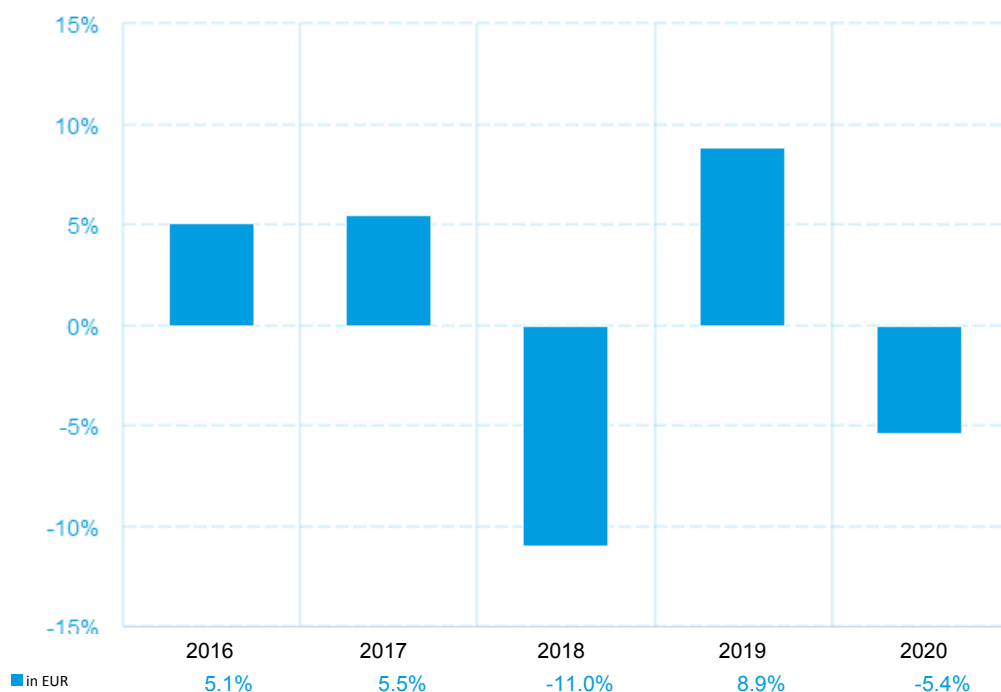
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	85,469.56	8,270.00	104,085.01	16,489.00	493,404.01	64,789.45	558,193.46
2019 - 12	79,387.78	11,015.00	141,483.57	18,356.04	431,308.23	57,448.42	488,756.64
2020 - 12	25,228.39	2,337.72	46,429.91	7,599.34	410,106.71	52,186.79	462,293.50

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 - 12	23,741,325.90	2,025,780.77	44,514,838.76	6,839,919.26

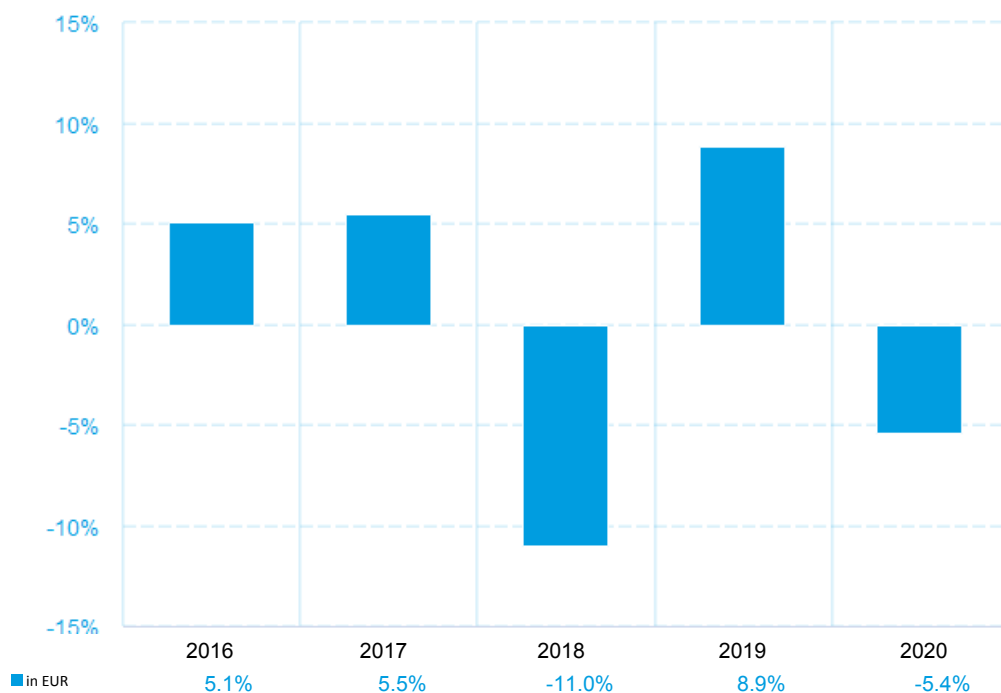
Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2018 - 12	523,089,000.19	940.17	913.80
2019 - 12	497,396,976.14	1,023.62	973.08
2020 - 12	446,360,832.16	973.69	901.48

## 2.4.5. Performance figures

BE6278667512  
Horizon Flexible Portfolio July CAP  
Annual performance on 31/12/2020 (in EUR)



BE6278669534  
Horizon Flexible Portfolio July DIS  
Annual performance on 31/12/2020 (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

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

CAP	BE6278667512	EUR	-5.43%		-2.86%		0.31%		%		30/06/2015	-0.59%
DIS	BE6278669534	EUR	-5.43%		-2.86%		0.32%		%		30/06/2015	-0.58%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2021: 8,9186 net (12,7409 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges : 2.043%  
Transaction costs : 0.178%

#### Distribution :

Ongoing Charges : 2.045%  
Transaction costs : 0.178%

Percentage calculated at reporting date: 31 December 2020 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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<sup>®</sup> (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50<sup>®</sup> consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50<sup>®</sup> is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon Flexible Portfolio July. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

**The FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

**The Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

**The S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

## Management fees

Name	Maximum management fee
KBC 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 Emerging Opportunities - 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 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](http://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.

The fund is actively managed without referring to any benchmark.

### **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).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 118,610.87 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	74,131,792.42	61,414,099.44
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	73,824,703.89	60,752,917.38
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-6,650.01	
	m) Financial indices		
	Futures and forward contracts (+/-)	116,491.63	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	29,093.18	113,946.15
	c) Collateral	1,139,840.11	
B.	Payables		
	c) Borrowings (-)	-954,051.44	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	15,096.01	592,427.82
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-32,730.95	-45,191.91
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>74,131,792.42</b>	<b>61,414,099.44</b>
<b>A.</b>	<b>Capital</b>	<b>74,118,656.77</b>	<b>57,886,524.93</b>
<b>B.</b>	<b>Income equalization</b>		150.21
<b>D.</b>	<b>Result of the bookyear</b>	13,135.65	3,527,424.30
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,139,840.11	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	13,785,628.01	
III.B.	Written futures and forward contracts	-13,242,270.00	

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-2,139,888.81	3,915,883.47
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-280,050.00	88,715.00
	I) Financial indices		
	Futures and forward contracts	3,608,079.15	125,182.08
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-31,271.37	2,267.85
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	9,069,413.38	843,206.05
	Unrealised gains on investments	26,414,746.17	4,184,115.93
	Realised losses on investments	-7,404,656.92	-894,950.52
	Unrealised losses on investments	-26,922,633.66	-323.06
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	179.61	407.23
C.	Interest on borrowings (-)	-5,280.16	-7,442.98
<b>III.</b>	<b>Other income</b>		
B.	Other	0.54	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-289,007.36	-152,022.33
B.	Financial expenses (-)	-22,677.64	-10,207.81
D.	Manager's fee (-)		
	a) Financial management	-761,699.15	-371,736.42
	b) Administration and accounting management	-68,997.02	-33,374.08
E.	Administrative expenses (-)	-1,000.00	
F.	Formation and organisation expenses (-)	-1,217.64	-133.64
G.	Remuneration, social security charges and pension	-2.82	-6.42
H.	Services and sundry goods (-)	-2,245.46	-516.52
J.	Taxes	-379.10	-820.38
K.	Other expenses (-)	8,592.88	-28,770.75
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,143,733.32	-604,624.10
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	13,135.65	3,527,424.30
<b>VII.</b>	<b>Result of the bookyear</b>	13,135.65	3,527,424.30



<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	13,135.65	3,527,574.51
	Profit for the period available for appropriation	13,135.65	3,527,424.30
	Income on the creation of shares (income on the cancellation of shares)		150.21
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	28,718.72	-3,347,420.68
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-41,854.37	-180,153.83

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Flexible Portfolio SRI January

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	3,576.00	EUR	1,112.400	3,977,942.40	1.21	5.38	5.37
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	4,116.00	EUR	1,525.250	6,277,929.00	0.71	8.49	8.47
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	7,717.00	EUR	1,267.280	9,779,599.76	1.21	13.23	13.19
KBC EQUITY FUND SRI EUROZONE ISB	4,598.00	EUR	1,153.770	5,305,034.46	1.22	7.18	7.16
KBC EQUITY FUND SRI NORTH AMERICA ISB	7,456.00	EUR	1,311.530	9,778,767.68	1.21	13.23	13.19
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	7,983.00	EUR	1,223.290	9,765,524.07	1.22	13.21	13.17
KBC EQUITY FUND SRI REST OF EUROPE ISB	2,951.00	EUR	1,146.800	3,384,206.80	1.21	4.58	4.57
KBC EQUITY FUND SRI WORLD ISB	9,785.00	EUR	1,222.790	11,965,000.15	1.19	16.18	16.14
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	1,159.00	EUR	1,365.780	1,582,939.02	0.07	2.14	2.13
<u>Luxembourg</u>							
KBC BONDS SRI HIGH INTEREST INST B SHARES CAPI	548.00	EUR	968.420	530,694.16	0.17	0.72	0.72
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	2,555.00	EUR	1,052.050	2,687,987.75	0.17	3.64	3.63
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	2,399.00	EUR	984.490	2,361,791.51	0.27	3.19	3.19
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	2,534.00	EUR	1,056.220	2,676,461.48	0.27	3.62	3.61
KBC BONDS SRI STRATEGIC EMU ISB CAP	1,765.00	EUR	1,020.270	1,800,776.55	0.27	2.44	2.43
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	1,429.00	EUR	983.350	1,405,207.15	0.26	1.90	1.90
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	545.00	EUR	999.710	544,841.95	0.27	0.74	0.74
Total investment funds				73,824,703.89		99.85	99.59
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	89.00	EUR	3,550.000	3,159,500.00		4.27	4.26
EURO SCHATZ MAR 21	-42.00	EUR	112.275	-4,715,550.00		-6.38	-6.36
EUROBUND MAR 21	-48.00	EUR	177.640	-8,526,720.00		-11.53	-11.50
<u>Japan</u>							
NIKKEI-INDEX MAR 21	16.00	JPY	27,490.000	1,740,900.60		2.36	2.35
<u>U.S.A.</u>							
STAND & POORS MAR 21	58.00	USD	3,748.800	8,885,227.41		12.02	11.99
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	-3,165,400.00	EUR	1.000	-3,165,400.00		-4.28	-4.27
EURO SCHATZ MAR 20	-0.01	EUR	1.000	-0.01			
EURO SCHATZ MAR 21	4,715,720.00	EUR	1.000	4,715,720.00		6.38	6.36
EUROBUND MAR 21	8,519,900.00	EUR	1.000	8,519,900.00		11.52	11.49
<u>Japan</u>							
NIKKEI-INDEX MAR 21	-215,290,000.00	JPY	1.000	-1,704,249.23		-2.31	-2.30
<u>U.S.A.</u>							
STAND & POORS MAR 21	-10,766,612.50	USD	1.000	-8,799,487.15		-11.90	-11.87
Total options and futures				109,841.62		0.15	0.15
TOTAL SECURITIES PORTFOLIO				73,934,545.51		100.00	99.73
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-436,907.68	EUR	1.000	-436,907.68			-0.59
KBC GROUP JPY	-106,173.00	JPY	1.000	-840.47			-0.00
KBC GROUP USD	-563,642.23	USD	1.000	-460,661.38			-0.62
Total demand accounts				-898,409.53			-1.21
<b>Managed futures accounts</b>							

<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	15,096.01	EUR	1.000	15,096.01		0.02
JPMORGAN CHASE & CO JPY FUT REK	-3,563,312.00	JPY	1.000	-28,207.40		-0.04
JPMORGAN CHASE & CO USD FUT REK	-33,567.50	USD	1.000	-27,434.51		-0.04
Total managed futures accounts				-40,545.90		-0.06
TOTAL CASH AT BANK AND IN HAND				-938,955.43		-1.27
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	29,093.18	EUR	1.000	29,093.18		0.04
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	516,701.00	EUR	1.000	516,701.00		0.70
JPMORGAN CHASE & CO DEKKING JPY	12,848,000.00	JPY	1.000	101,705.58		0.14
JPMORGAN CHASE & CO DEKKING USD	638,000.00	USD	1.000	521,433.53		0.70
Total receivables				1,168,933.29		1.58
TOTAL RECEIVABLES AND PAYABLES				1,168,933.29		1.58
OTHER						
Expenses payable		EUR		-32,730.95		-0.04
TOTAL OTHER				-32,730.95		-0.04
TOTAL NET ASSETS				74,131,792.42		100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Argentina	0.00	0.01	0.01	0.41
Australia	0.59	1.71	0.75	1.36
Austria	0.76	0.41	2.14	0.62
Belgium	5.84	2.47	5.69	-0.23
Bermuda	0.00	0.00	0.00	0.22
Brazil	0.49	1.01	0.21	0.41
Canada	3.53	3.17	2.08	3.06
Switzerland	1.76	2.42	2.01	1.96
Chile	0.08	0.09	0.03	0.05
China	0.45	1.70	0.84	2.62
Colombia	0.05	0.09	0.01	0.03
Czech Republic	0.00	0.02	0.01	0.03
Cayman Islands	0.01	0.13	0.06	0.35
Cyprus	0.00	0.12	0.22	0.06
Germany	10.25	6.85	17.87	7.25
Denmark	0.44	0.34	0.21	0.81
Spain	2.76	1.63	0.77	0.75
Europe	0.26	0.00	3.97	0.12
Finland	1.35	0.71	0.59	0.16
France	15.58	11.33	19.07	8.60
U.K.	2.98	3.74	3.04	3.48
Greece	0.02	0.10	0.02	0.06
Hong Kong	2.18	2.37	1.18	2.31
Hungary	0.07	0.00	0.00	0.04
India	0.42	0.74	0.24	0.90
Indonesia	0.08	0.04	0.04	0.16
Ireland	0.74	0.56	1.48	0.66
Italy	2.01	2.30	1.12	0.75
Japan	5.23	6.60	2.36	4.56
South Korea	0.67	1.39	0.49	1.36
Luxembourg	0.25	0.38	0.48	0.18
Mexico	0.24	0.45	0.63	0.42
Malaysia	0.13	0.26	0.10	0.24
Netherlands	4.37	4.74	5.56	3.24
Norway	0.38	0.83	0.45	0.64
New Zealand	0.00	0.08	0.02	0.16
Peru	0.00	0.14	0.03	0.00
Philippines	0.08	0.13	0.08	0.04
Poland	0.09	0.06	0.02	0.08

Portugal	0.38	0.15	0.83	0.97
Supranational	0.09	0.00	0.00	0.25
Romania	0.02	0.00	0.00	0.00
Russia	0.04	0.20	0.11	0.31
Singapore	0.08	0.23	0.07	0.42
Sweden	0.88	1.23	1.60	1.15
Thailand	0.24	0.39	0.18	0.28
Turkey	0.05	0.08	0.04	0.12
Taiwan	0.97	2.02	0.67	1.62
U.S.A.	32.62	35.89	22.49	46.48
Outside BLEU territory-(belgo-Lux ec	0.01	0.00	0.00	0.02
EU institutions outside BLEU terr.	0.02	0.00	0.00	0.03
South Africa	0.46	0.67	0.13	0.43
Zaire	0.00	0.02	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	11.40	13.59	4.37	11.30
Consum(cycl)	12.75	14.26	5.87	16.49
Cons.goods	9.60	9.79	6.33	7.87
Pharma	7.84	9.95	6.30	8.24
Financials	16.97	19.77	15.38	17.55
Technology	14.20	20.88	11.36	23.58
Telecomm.	4.30	5.09	2.94	1.83
Utilities	3.81	0.82	0.88	1.02
Real est.	5.52	5.35	1.11	1.43
Governm.	13.21	0.26	41.16	10.27
Various	0.40	0.24	4.30	0.42
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.57	1.45	0.61	1.32
BRASILIAN REAL	0.50	1.01	0.21	0.43
CANADIAN DOLLAR	3.53	3.22	1.21	2.83
SWISS FRANC	1.44	2.22	0.85	1.90
	0.08	0.09	0.03	0.05
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	0.03
YUAN CHINA	0.00	0.00	0.00	0.03
PESO COLUMBIA	0.06	0.09	0.01	0.04
CZECH KORUNA	0.00	0.02	0.01	0.03
DANISH KRONE	0.44	0.35	0.21	0.75
EURO	45.45	31.22	68.83	26.97
POUND STERLING	2.50	3.28	0.76	1.88
HONG KONG DOLLAR	2.17	3.27	1.57	3.64
HUNGARIAN FORINT	0.07	0.00	0.00	0.02
INDONESIAN RUPIAH	0.10	0.04	0.04	0.21
INDIE RUPEE	0.41	0.74	0.24	0.88
JAPANESE YEN	5.21	6.64	1.95	4.51
KOREAN WON	0.67	1.39	0.49	1.33
MEXICAN PESO	0.25	0.45	0.11	0.25
MALAYSIAN RINGGIT	0.13	0.26	0.10	0.24
NORWEGIAN KRONE	0.36	0.83	1.54	0.45
NEW ZEALAND DOLLAR	0.00	0.07	0.02	0.16
PESO	0.08	0.13	0.08	0.04
POLISH ZLOTY	0.10	0.06	0.02	0.09
RUSSIAN RUBLE	0.01	0.00	0.11	0.35
SWEDISH KRONA	0.73	1.23	0.19	0.58
SINGAPORE DOLLAR	0.08	0.13	0.04	0.17
THAI BATH	0.24	0.39	0.18	0.28
NEW TURKISH LIRA	0.05	0.08	0.04	0.12
NEW TAIWAN DOLLAR	1.00	2.05	0.68	1.63
US DOLLAR	33.30	38.60	19.73	48.34
SOUTH AFRICAN RAND	0.47	0.69	0.14	0.45
TOTAL	100.00	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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	85,810,655.68	54,110,747.52	139,921,403.20
<b>Sales</b>	75,437,501.12	54,834,244.83	130,271,745.94
<b>Total 1</b>	161,248,156.80	108,944,992.35	270,193,149.14
<b>Subscriptions</b>	14,789,108.06	3,902,672.57	18,691,780.63
<b>Redemptions</b>	3,062,404.13	2,713,787.45	5,776,191.58
<b>Total 2</b>	17,851,512.19	6,616,460.02	24,467,972.21
<b>Monthly average of total assets</b>	66,149,448.78	71,248,945.19	68,771,457.06
<b>Turnover rate</b>	216.78%	143.62%	357.31%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect quantitative views in a timely and adequate manner. Monthly turnover can be significant in case of strong quantitative signals.

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
EURBU MAR 21	EUR	-8,526,720.00	-8,526,720.00	1,000.00	30.12.2020
EUROSTOX MAR 21	EUR	3,159,500.00	3,159,500.00	10.00	30.12.2020
EURSCHAT MAR 21	EUR	-4,715,550.00	-4,715,550.00	1,000.00	30.12.2020
JPMORGAN DEKKING EUR	EUR	516,701.00	516,701.00	N/A	31.12.2020
JPMORGAN DEKKING JPY	JPY	12,848,000.00	101,705.58	N/A	31.12.2020
JPMORGAN DEKKING USD	USD	638,000.00	521,433.53	N/A	30.12.2020
NIKKEI MAR 21	JPY	219,919,999.00	1,740,900.60	500.00	31.12.2020
STPOORS MAR 21	USD	10,871,520.00	8,885,227.41	50.00	30.12.2020

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

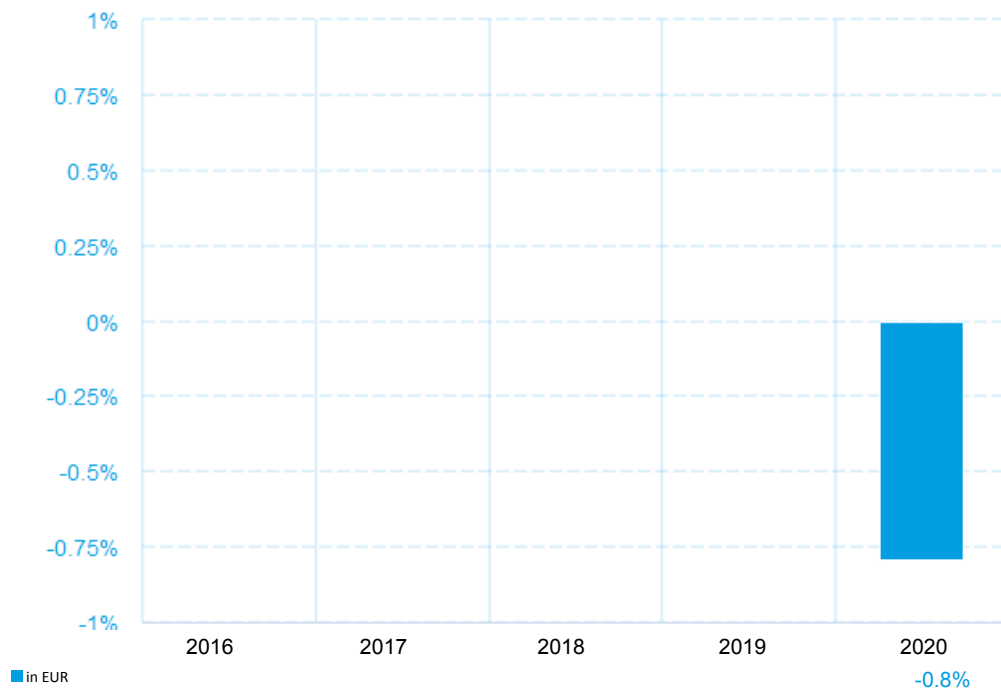
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	48,747.77	8,833.00	1,222.28	178.00	47,525.49	8,655.00	56,180.49
2020 - 12	15,043.60	2,478.34	4,580.58	900.00	57,988.52	10,233.34	68,221.86

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 - 12	16,063,341.07	2,621,714.66	4,846,997.26	929,194.32

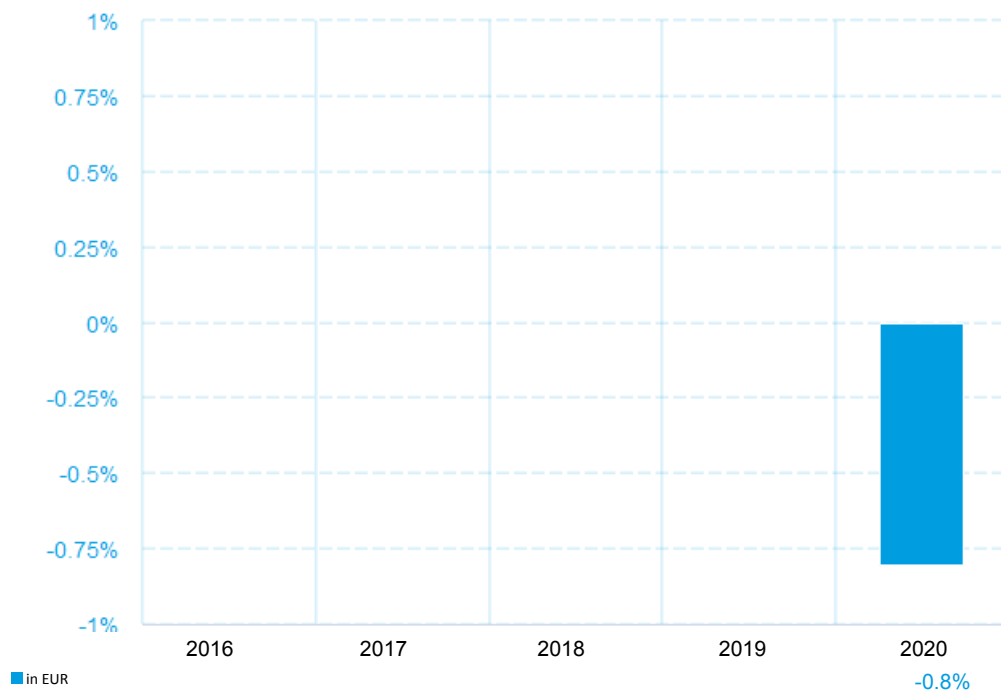
Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2019 - 12	61,414,099.44	1,093.14	1,093.26
2020 - 12	74,131,792.42	1,090.08	1,067.09

## 2.4.5. Performance figures

BE6309647889  
Horizon Flexible Portfolio SRI January CAP  
Annual performance on 31/12/2020 (in EUR)



BE6309650917  
Horizon Flexible Portfolio SRI January DIS  
Annual performance on 31/12/2020 (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

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

CAP	BE6309647889	EUR	-0.79%		%		%		%		01/02/2019	4.31%
DIS	BE6309650917	EUR	-0.80%		%		%		%		01/02/2019	4.31%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2021: 2,8596 net (4,0851 gross).



## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges : 2.063%  
Transaction costs : 0.153%

#### Distribution :

Ongoing Charges : 2.074%  
Transaction costs : 0.153%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.50%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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<sup>®</sup> (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50<sup>®</sup> consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50<sup>®</sup> is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon Flexible Portfolio SRI January. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

## Management fees

Name	Maximum management fee
KBC 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 High Interest - Institutional B Shares Capitalisation	1.20%
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 Global Flexible Allocation

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	15 January 2016
Initial subscription price:	1 000 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives.** Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk.** The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments**

**the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 65% in shares, up to 85% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return

The target allocation for the asset classes is 40% shares and/or share-related investments ('the stock component') and 60% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbcam.be/en/our-market-vision](http://www.kbcam.be/en/our-market-vision)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. The floor price is valid for one year and is always equal to 90% of the net asset value on the 15<sup>e</sup> calendar day of the previous January (or the nearest Belgian banking day preceding if this is not a banking day in Belgium).

Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

In addition, the floor price can be increased during the yearly periods, more specifically if the net asset value on the previous banking day (or the day before if this is not a banking day in Belgium) of the months of March, June or September is higher than the net asset value on which the current floor price was based. The floor price will then be increased to 90% of the higher net asset value. From that moment on, the new floor price will apply.

The sub-fund does not provide any capital protection or capital guarantee; nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

- 1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

- 2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

- 3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.



## 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 at least 50% of the assets invested in bonds and debt instruments in securities that have an investment grade rating (long-term of at least BBB-/Baa3; short-term of at least A3/F3/P3) 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), 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, 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.**

## 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 objective of the fund is to achieve the highest possible return, while aiming at maintaining the NAV above the floor level. The allocation in equity, bond and money market investment is determined by a dynamic portfolio insurance algorithm. The fund has three profiles, defensive dynamic and very dynamic, and the gearing is determined by the NAV distance to the floor.

Overall, the fund has performed negatively over the period in question, showing a net loss of approximately -9.2%. The market crash in March as a result of the Covid-19 pandemic had a major impact on the fund which incurred the vast majority of these losses in a very short period of time. As a result, the CPPI model has ensured that the fund reduced its exposure to riskier assets and is now 100% invested in the riskless model, which includes money market funds and short term debt instruments, to ensure that the floor remains protected. This has resulted in an increase in the outflows from the fund ensuring negative net sales over the period.

## 2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected .

## 2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 5,217,219.76 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	80,887,127.68	147,205,318.15
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
B.	Money market instruments	20,500,245.00	
E.	Open-end undertakings for collective investment	55,195,164.46	146,838,882.24
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		245,419.30
B.	Payables		
	a) Accounts payable (-)	-31,765.44	-399,849.65
	c) Borrowings (-)	-4.94	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	5,259,304.17	567,784.47
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-42,815.57	-46,918.21
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	80,887,127.68	147,205,318.15
<b>A.</b>	<b>Capital</b>	95,416,817.10	129,721,816.30
<b>B.</b>	<b>Income equalization</b>	4,593.95	4,776.64
<b>D.</b>	<b>Result of the bookyear</b>	-14,534,283.37	17,478,725.21

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
B.	Money market instruments	-8,182.74	
E.	Open-end undertakings for collective investment	-13,671,751.11	17,920,983.66
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	20,429.86	
	l) Financial indices		
	Futures and forward contracts	41,278.49	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	190,848.99	77.13
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	6,123,923.34	1,080,692.56
	Unrealised gains on investments	-14,612,831.66	14,252,948.48
	Realised losses on investments	-4,587,524.51	-3,072.46
	Unrealised losses on investments	-350,943.68	2,590,492.21
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	-39,643.02	
	b) Cash at bank and in hand and deposits	20.17	
C.	Interest on borrowings (-)	-21,787.36	-3,969.61
<b>III.</b>	<b>Other income</b>		
B.	Other	12,997.74	42,364.65
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-804,345.23	-308,187.00
B.	Financial expenses (-)	-127.87	-72.32
D.	Manager's fee (-)		
	a) Financial management	-112,058.97	-44,452.68
	b) Administration and accounting management	-116,064.80	-123,748.21
F.	Formation and organisation expenses (-)	-1,473.72	-854.93
G.	Remuneration, social security charges and pension	-3.69	-21.11
H.	Services and sundry goods (-)	-11,187.40	-2,786.76
J.	Taxes	-23,105.56	11,992.10
K.	Other expenses (-)	9,872.85	-12,599.71
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,106,906.86	-442,335.58
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-14,534,283.37	17,478,725.21
<b>VII.</b>	<b>Result of the bookyear</b>	-14,534,283.37	17,478,725.21

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-14,529,689.42	17,483,501.85
	Profit for the period available for appropriation	-14,534,283.37	17,478,725.21
	Income on the creation of shares (income on the cancellation of shares)	4,593.95	4,776.64
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	14,529,689.42	-17,483,501.85

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Global Flexible Allocation

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	10,806.00	EUR	1,021.361	11,036,826.97	1.74	14.58	13.65
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	11,223.00	EUR	983.640	11,039,391.72	1.72	14.58	13.65
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	11,415.00	EUR	967.134	11,039,834.61	1.67	14.59	13.65
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	11,466.00	EUR	962.829	11,039,797.31	1.67	14.59	13.65
KBC MULTI INTEREST 5 MONTH DURATION IS B	11,443.00	EUR	964.722	11,039,313.85	2.29	14.58	13.65
Total investment funds				55,195,164.46		72.92	68.24
<b>Bonds</b>							
Government bonds							
<u>Belgium</u>							
REGION BRUXELLES CAPITAL 20/01/2021	3,500,000.00	EUR	99.997	3,499,895.00		4.62	4.33
Bonds issued by credit institutions							
<u>Belgium</u>							
KBC BANK NV 20/01/2021	7,000,000.00	EUR	100.018	7,001,260.00		9.25	8.66
<u>Canada</u>							
TORONTO DOMINION BK 20/01/2021	3,500,000.00	EUR	99.987	3,499,545.00		4.62	4.33
<u>China</u>							
INDUS & COM BANK OF CHINA LU 20/01/2021	3,500,000.00	EUR	99.987	3,499,545.00		4.62	4.33
Corporate bonds							
<u>France</u>							
MICHELIN 21/01/2021	3,000,000.00	EUR	100.000	3,000,000.00		3.96	3.71
Total bonds				20,500,245.00		27.08	25.34
TOTAL SECURITIES PORTFOLIO				75,695,409.46		100.00	93.58
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	5,256,872.00	EUR	1.000	5,256,872.00			6.50
KBC GROUP GBP	39.34	GBP	1.000	43.95			
KBC GROUP JPY	-624.00	JPY	1.000	-4.94			
KBC GROUP USD	2,922.11	USD	1.000	2,388.22			0.00
Total demand accounts				5,259,299.23			6.50
TOTAL CASH AT BANK AND IN HAND				5,259,299.23			6.50
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-31,765.44	EUR	1.000	-31,765.44			-0.04
Payables				-31,765.44			-0.04
TOTAL RECEIVABLES AND PAYABLES				-31,765.44			-0.04
<b>OTHER</b>							
Accrued interest		EUR		7,000.00			0.01
Expenses payable		EUR		-42,815.57			-0.05
TOTAL OTHER				-35,815.57			-0.04
TOTAL NET ASSETS				80,887,127.68			100.00

**Geographic breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.09	0.08	0.00	0.00
Argentina	0.01	0.01	0.00	0.00
Australia	1.04	1.01	0.00	0.00
Austria	0.86	0.89	0.00	0.00
Belgium	3.53	2.96	40.14	41.38
Bermuda	0.06	0.07	0.00	0.00
Brazil	0.34	0.36	0.00	0.00
Canada	0.83	1.04	0.28	4.45
Switzerland	2.16	2.24	0.00	0.00
Chile	0.06	0.03	0.00	0.00
China	1.00	1.03	7.99	4.80
Colombia	0.01	0.01	0.00	0.00
Czech Republic	0.16	0.16	0.00	0.00
Cayman Islands	0.23	0.22	0.00	0.00
Cyprus	0.05	0.17	0.00	0.00
Germany	12.26	12.27	4.30	0.72
Denmark	0.39	0.41	0.00	0.01
Egypt	0.01	0.01	0.00	0.00
Spain	6.89	6.43	0.00	0.01
Europe	0.13	0.11	0.00	0.00
Finland	0.87	0.79	0.89	2.03
France	19.26	19.24	37.64	39.00
U.K.	4.18	3.78	2.79	0.14
Hong Kong	1.08	1.06	0.00	0.00
Hungary	0.02	0.02	0.00	0.00
India	0.39	0.37	0.00	0.00
Indonesia	0.07	0.08	0.00	0.00
Ireland	1.24	1.60	0.00	0.00
Italy	7.91	7.82	0.06	0.00
Japan	3.11	3.33	0.02	0.00
South Korea	0.57	0.61	0.12	0.08
Latvia	0.04	0.03	0.00	0.00
Lithuania	0.02	0.04	0.00	0.00
Luxembourg	0.26	0.42	3.79	3.72
Mexico	0.28	0.43	0.00	0.00
Malaysia	0.13	0.11	0.00	0.00
Netherlands	7.50	7.79	1.67	2.96
Norway	0.40	0.34	0.00	0.00
New Zealand	0.02	0.03	0.00	0.00
Peru	0.03	0.03	0.00	0.00
Philippines	0.06	0.05	0.00	0.00
Papua New Guinea	0.01	0.01	0.00	0.00
Poland	0.05	0.05	0.00	0.00
Portugal	0.78	0.82	0.00	0.00
Supranational	0.00	0.19	0.00	0.00
Russia	0.20	0.20	0.00	0.00
Saudi Arabia	0.02	0.00	0.00	0.00
Singapore	0.16	0.16	0.00	0.00
Slovakia	0.05	0.04	0.00	0.00
Sweden	0.95	1.08	0.31	0.51
Thailand	0.15	0.14	0.00	0.00
Turkey	0.02	0.02	0.00	0.00
Taiwan	0.54	0.62	0.00	0.00
U.S.A.	18.69	18.42	0.00	0.19
EU institutions outside BLEU terr.	0.54	0.52	0.00	0.00
South Africa	0.29	0.25	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	15.01	14.53	0.13	1.72
Consum(cycl)	11.86	11.64	5.55	5.38
Cons.goods	7.76	7.52	0.85	1.10
Pharma	5.82	6.37	0.57	0.02
Financials	22.40	22.49	40.78	38.31
Technology	9.70	10.36	0.85	0.42
Telecomm.	3.75	3.67	0.29	0.28
Utilities	3.45	3.30	0.06	0.00
Real est.	1.89	2.12	0.00	0.00
Governm.	18.21	17.42	50.92	52.35
Various	0.15	0.58	0.00	0.42
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.91	0.89	0.00	0.00
BRASILIAN REAL	0.40	0.36	0.00	0.00
CANADIAN DOLLAR	0.78	0.75	0.00	0.00
SWISS FRANC	1.48	1.59	0.00	0.00
PESO COLUMBIA	0.01	0.01	0.00	0.00
CZECH KORUNA	0.03	0.03	0.00	0.00
DANISH KRONE	0.28	0.30	0.00	0.00
EURO	70.31	69.92	100.00	100.00
POUND STERLING	2.40	2.40	0.00	0.00
HONG KONG DOLLAR	1.52	1.47	0.00	0.00
HUNGARIAN FORINT	0.02	0.02	0.00	0.00
INDONESIAN RUPIAH	0.10	0.08	0.00	0.00
INDIE RUPEE	0.45	0.37	0.00	0.00
JAPANESE YEN	3.01	3.19	0.00	0.00
KOREAN WON	0.53	0.53	0.00	0.00
MEXICAN PESO	0.12	0.11	0.00	0.00
MALAYSIAN RINGGIT	0.12	0.11	0.00	0.00
NORWEGIAN KRONE	0.10	0.10	0.00	0.00
NEW ZEALAND DOLLAR	0.02	0.03	0.00	0.00
PESO	0.07	0.05	0.00	0.00
POLISH ZLOTY	0.05	0.05	0.00	0.00
RUSSIAN RUBLE	0.14	0.15	0.00	0.00
SWEDISH KRONA	0.47	0.38	0.00	0.00
SINGAPORE DOLLAR	0.15	0.15	0.00	0.00
THAI BATH	0.15	0.14	0.00	0.00
NEW TURKISH LIRA	0.03	0.02	0.00	0.00
NEW TAIWAN DOLLAR	0.55	0.63	0.00	0.00
US DOLLAR	15.53	15.95	0.00	0.00
SOUTH AFRICAN RAND	0.27	0.22	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 Global Flexible Allocation (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	307,863,560.33	41,420,799.22	349,284,359.55
<b>Sales</b>	340,601,982.59	68,115,635.01	408,717,617.60
<b>Total 1</b>	648,465,542.92	109,536,434.23	758,001,977.15
<b>Subscriptions</b>	12,396,266.86	0.00	12,396,266.86
<b>Redemptions</b>	37,547,214.80	26,637,553.11	64,184,767.91
<b>Total 2</b>	49,943,481.66	26,637,553.11	76,581,034.77
<b>Monthly average of total assets</b>	140,317,380.83	91,821,563.20	115.492.140.85
<b>Turnover rate</b>	426.55%	90.28%	590.01%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: CPPI fund, subject to rebalances, quarterly resets and market triggers to trade which can involve profile changes

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

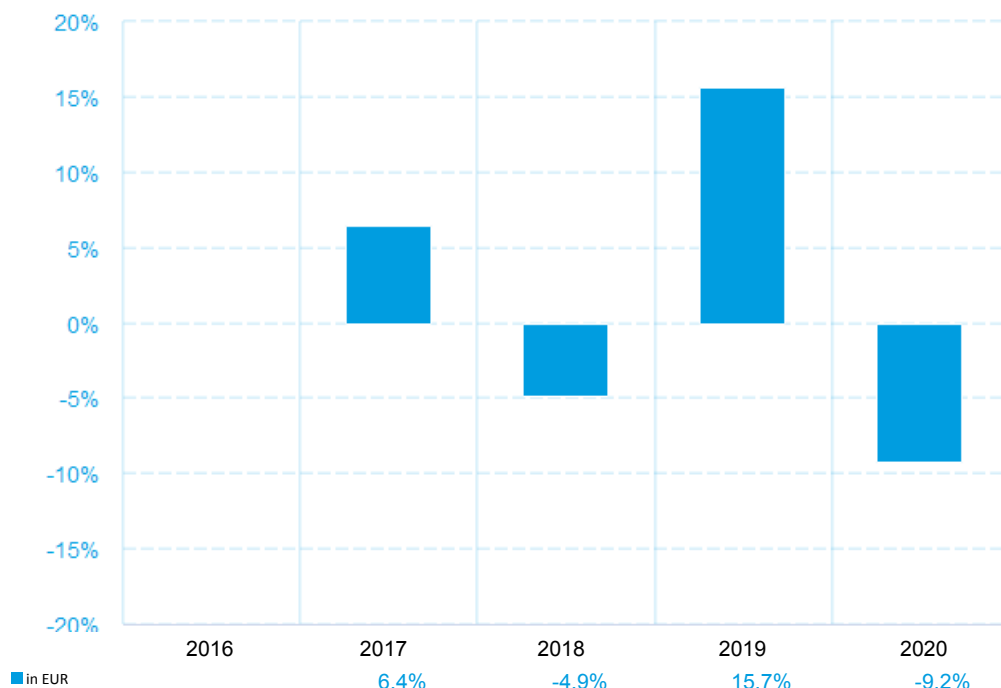
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	23,553.00		12,777.38		96,366.62		96,366.62
2019 - 12	34,008.00		12,558.50		117,816.12		117,816.12
2020 - 12	9,834.00		56,347.12		71,303.00		71,303.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	26,700,378.25		14,245,423.12	
2019 - 12	40,282,938.58		14,625,189.69	
2020 - 12	12,396,518.00		64,180,425.10	

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	104,068,844.05	1,079.93	
2019 - 12	147,205,318.15	1,249.45	
2020 - 12	80,887,127.68	1,134.41	

## 2.4.5. Performance figures

BE6282715257  
Horizon Global Flexible Allocation CAP  
Annual performance on 31/12/2020 (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	BE6282715257	EUR	-9.18%		-0.03%		%		%		15/01/2016	2.57%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges : 0.963%  
Transaction costs : 0.000%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Fee for managing the investment portfolio

The management fee amounts to 2,956.39 EUR. An additional fee of 109,102.59 EUR was charged regarding commissions and charges for allocating the assets.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 33,13% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.80%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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**

<b>Name</b>	<b>Maximum management fee</b>
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 Global Flexible Allocation Wealth January

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	31 March 2015
Initial subscription price:	1 000 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives.** Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk.** The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments**

**the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**



## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 85% in shares, up to 75% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC AssetManagement NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. The floor price is valid for one year and is always equal to 90% of the net asset value on the seventh calendar day of the previous January (or the nearest Belgian banking day preceding this if the seventh day is not a banking day in Belgium). The initial floor price is equal to 90% of the initial net asset value and is valid from 1 April 2015 to 7 January 2016, inclusive.

Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

In addition, the floor price can be increased during the yearly periods, more specifically if the net asset value on the seventh calendar day (or the day before if the seventh day is not a banking day in Belgium) of the months of April, July or October is higher than the net asset value on which the current floor price was based. The floor price will then be increased to 90% of the higher net asset value. From that moment on, the new floor price will apply.

The sub-fund does not provide any capital protection or capital guarantee; nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

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.
1. 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.
1. The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below. The fund is actively managed without referring to any benchmark.

## 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 at least 50% of the assets invested in bonds and debt instruments in securities that have an investment grade rating (long-term of at least BBB-/Baa3; short-term of at least A3/F3/P3) 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), 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, 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.**

### 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 sub-fund is to generate the highest possible return while aiming to maintain the NAV above a Floor value. The allocation is determined by a dynamic portfolio insurance model and is a function of volatility and distance from the Floor. As such there is a dynamic allocation between more risky assets and less risky assets. The Equity and Bond models derive from the KBCAM strategy and are adapted via an optimisation based on Regional & Thematic considerations.

After a beneficial market environment in January, the extreme market volatility struck in February and March. The impact was a full sale of risky assets and buys of less risky assets, namely money market funds. The fund remained in this asset allocation until the end of the year to ensure floor protection. During 2020, the investment model of the fund performed as designed.

till end of April, a mid-year correction hurt returns and triggered sales of risky assets. Starting from July, performance picked up considerably mainly benefiting from Equity market trends. Reset occurred: annual in early January 2019, quarterly in April and July. No quarterly reset in October.

## 2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected .

## 2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 727,212.37 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	23,534,380.64	50,577,898.61
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	22,811,536.68	49,904,425.06
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	728,717.46	686,569.56
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-12,873.50	-13,096.01
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	23,534,380.64	50,577,898.61
<b>A.</b>	<b>Capital</b>	27,449,708.22	42,988,104.89
<b>B.</b>	<b>Income equalization</b>	-2,282.69	-3,771.08
<b>D.</b>	<b>Result of the bookyear</b>	-3,913,044.89	7,593,564.80

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-3,956,098.94	8,385,725.37
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	403,255.48	-248,869.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,646.95	14,971.08
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	3,224,273.22	3,346,689.97
	Unrealised gains on investments	-4,290,331.70	4,288,910.20
	Realised losses on investments	-2,361,990.19	-540,551.27
	Unrealised losses on investments	-123,147.84	1,056,777.75
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		-436.24
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits		35.35
C.	Interest on borrowings (-)	-6,482.08	-2,644.88
<b>III.</b>	<b>Other income</b>		
B.	Other	7,582.64	28,212.20
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-127,936.57	-274,806.12
B.	Financial expenses (-)	-226.58	-539.23
C.	Custodian's fee (-)	-59.21	-324.61
D.	Manager's fee (-)		
	a) Financial management	-193,412.58	-247,770.47
	b) Administration and accounting management	-36,320.94	-55,694.09
F.	Formation and organisation expenses (-)	-1,011.66	-835.24
G.	Remuneration, social security charges and pension	-1.04	-8.71
H.	Services and sundry goods (-)	-11,015.79	-2,757.53
J.	Taxes	-618.37	-1,772.91
K.	Other expenses (-)	653.80	1,080.63
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-361,848.38	-558,261.85
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-3,913,044.89	7,593,564.80
<b>VII.</b>	<b>Result of the bookyear</b>	-3,913,044.89	7,593,564.80

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-3,915,327.58	7,589,793.72
	Profit for the period available for appropriation	-3,913,044.89	7,593,564.80
	Income on the creation of shares (income on the cancellation of shares)	-2,282.69	-3,771.08
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	3,915,327.58	-7,589,793.72

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Global Flexible Allocation Wealth January

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	4,467.00	EUR	1,021.361	4,562,419.59	0.72	20.00	19.39
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	4,638.00	EUR	983.640	4,562,122.32	0.71	20.00	19.39
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	4,719.00	EUR	967.134	4,563,905.35	0.69	20.01	19.39
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	4,738.00	EUR	962.829	4,561,883.80	0.69	20.00	19.38
KBC MULTI INTEREST 5 MONTH DURATION IS B	4,728.00	EUR	964.722	4,561,205.62	0.95	20.00	19.38
Total investment funds				22,811,536.68		100.00	96.93
TOTAL SECURITIES PORTFOLIO				22,811,536.68		100.00	96.93
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	727,998.70	EUR	1.000	727,998.70			3.09
KBC GROUP GBP	75.38	GBP	1.000	84.21			
KBC GROUP JPY	1,000.00	JPY	1.000	7.92			
KBC GROUP NOK	5.89	NOK	1.000	0.56			
KBC GROUP PLN	1.27	PLN	1.000	0.28			
KBC GROUP USD	765.69	USD	1.000	625.79			0.00
Total demand accounts				728,717.46			3.10
TOTAL CASH AT BANK AND IN HAND				728,717.46			3.10
OTHER							
Accrued interest		EUR		7,000.00			0.03
Expenses payable		EUR		-12,873.50			-0.06
TOTAL OTHER				-5,873.50			-0.03
TOTAL NET ASSETS				23,534,380.64			100.00

#### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.03	0.03	0.00	0.00
Argentina	0.02	0.02	0.00	0.00
Australia	1.66	2.02	0.00	0.00
Austria	0.70	0.56	0.00	0.00
Belgium	9.26	5.02	40.16	34.30
Bermuda	0.07	0.11	0.00	0.00
Brazil	0.50	0.92	0.00	0.00
Canada	1.62	1.22	0.50	0.18
Switzerland	1.72	1.94	0.00	0.00
Chile	0.07	0.09	0.00	0.00
China	1.05	2.02	0.19	0.68
Colombia	0.01	0.07	0.00	0.00
Czech Republic	0.17	0.15	0.00	0.00
Cayman Islands	0.16	0.27	0.00	0.00
Cyprus	0.05	0.08	0.00	0.00
Germany	10.69	8.94	0.23	1.02
Denmark	0.36	0.32	0.00	0.02

Egypt	0.01	0.03	0.00	0.00
Spain	4.04	3.55	0.00	0.02
Europe	0.08	0.10	0.00	0.00
Finland	0.88	0.93	1.64	2.88
France	19.16	14.11	41.14	50.09
U.K.	3.26	3.19	5.14	0.20
Greece	0.01	0.00	0.00	0.00
Hong Kong	1.53	2.28	0.00	0.00
Hungary	0.06	0.06	0.00	0.00
India	0.52	0.90	0.00	0.00
Indonesia	0.10	0.22	0.00	0.00
Ireland	0.77	0.72	0.00	0.00
Israel	0.01	0.00	0.00	0.00
Italy	4.60	3.89	0.11	0.00
Japan	5.50	7.23	0.03	0.00
South Korea	0.71	1.30	0.22	0.12
Luxembourg	1.52	3.49	6.99	5.29
Mexico	0.21	0.34	0.00	0.00
Malaysia	0.13	0.26	0.00	0.00
Netherlands	5.14	5.44	3.08	4.20
Norway	0.19	0.18	0.00	0.00
New Zealand	0.05	0.09	0.00	0.00
Peru	0.03	0.06	0.00	0.00
Philippines	0.09	0.12	0.00	0.00
Papua New Guinea	0.01	0.01	0.00	0.00
Poland	0.11	0.12	0.00	0.00
Portugal	0.59	0.37	0.00	0.00
Supranational	0.08	0.00	0.00	0.00
Russia	0.25	0.44	0.00	0.00
Saudi Arabia	0.01	0.00	0.00	0.00
Singapore	0.33	0.39	0.00	0.00
Sweden	0.50	0.62	0.57	0.73
Thailand	0.18	0.28	0.00	0.00
Turkey	0.04	0.07	0.00	0.00
Taiwan	0.58	1.37	0.00	0.00
U.S.A.	20.17	23.54	0.00	0.27
EU institutions outside BLEU terr.	0.04	0.03	0.00	0.00
Guernsey The Channel Islands	0.06	0.00	0.00	0.00
South Africa	0.31	0.48	0.00	0.00
Zaire	0.00	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	14.15	16.11	0.24	2.44
Consum(cycl)	10.04	11.82	2.57	2.38
Cons.goods	6.96	7.59	1.57	1.55
Pharma	5.47	6.97	1.06	0.03
Financials	19.77	18.30	26.02	23.79
Technology	9.36	13.20	1.57	0.60
Telecomm.	2.63	2.72	0.54	0.40
Utilities	3.32	3.78	0.11	0.00
Real est.	2.20	2.42	0.00	0.00
Governm.	25.22	13.59	66.32	68.21
Unit trusts	0.74	2.41	0.00	0.00
Various	0.14	1.09	0.00	0.60
TOTAL	100.00	100.00	100.00	100.00



### Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	1.70	1.94	0.00	0.00
BRASILIAN REAL	0.57	0.92	0.00	0.00
CANADIAN DOLLAR	1.39	0.90	0.00	0.00
SWISS FRANC	1.42	1.81	0.00	0.00
	0.01	0.01	0.00	0.00
PESO COLUMBIA	0.01	0.05	0.00	0.00
CZECH KORUNA	0.05	0.39	0.00	0.00
DANISH KRONE	0.31	0.29	0.00	0.00
EURO	59.75	48.38	100.00	100.00
POUND STERLING	2.48	3.00	0.00	0.00
HONG KONG DOLLAR	2.12	3.44	0.00	0.00
HUNGARIAN FORINT	0.06	0.06	0.00	0.00
INDONESIAN RUPIAH	0.14	0.22	0.00	0.00
INDIE RUPEE	0.59	0.90	0.00	0.00
JAPANESE YEN	5.40	7.16	0.00	0.00
KOREAN WON	0.70	1.30	0.00	0.00
MEXICAN PESO	0.15	0.27	0.00	0.00
MALAYSIAN RINGGIT	0.15	0.26	0.00	0.00
NORWEGIAN KRONE	0.11	0.33	0.00	0.00
NEW ZEALAND DOLLAR	0.22	-0.02	0.00	0.00
PESO	0.10	0.12	0.00	0.00
POLISH ZLOTY	0.12	0.13	0.00	0.00
RUSSIAN RUBLE	0.19	0.32	0.00	0.00
SWEDISH KRONA	0.33	0.72	0.00	0.00
SINGAPORE DOLLAR	0.32	0.38	0.00	0.00
THAI BATH	0.18	0.28	0.00	0.00
NEW TURKISH LIRA	0.04	0.07	0.00	0.00
NEW TAIWAN DOLLAR	0.59	1.39	0.00	0.00
US DOLLAR	20.46	24.49	0.00	0.00
SOUTH AFRICAN RAND	0.34	0.49	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 Global Flexible Allocation Wealth January (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	77,042,224.43	0.00	77,042,224.43
<b>Sales</b>	92,816,093.75	7,800,914.07	100,617,007.82
<b>Total 1</b>	169,858,318.18	7,800,914.07	177,659,232.25
<b>Subscriptions</b>	689,744.10	0.00	689,744.10
<b>Redemptions</b>	14,526,449.00	9,291,485.49	23,817,934.49
<b>Total 2</b>	15,216,193.10	9,291,485.49	24,507,678.59
<b>Monthly average of total assets</b>	44,601,159.24	27,974,019.39	36,021,555.07
<b>Turnover rate</b>	346.72%	-5.33%	425.17%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: CPPI Strategy following fund

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

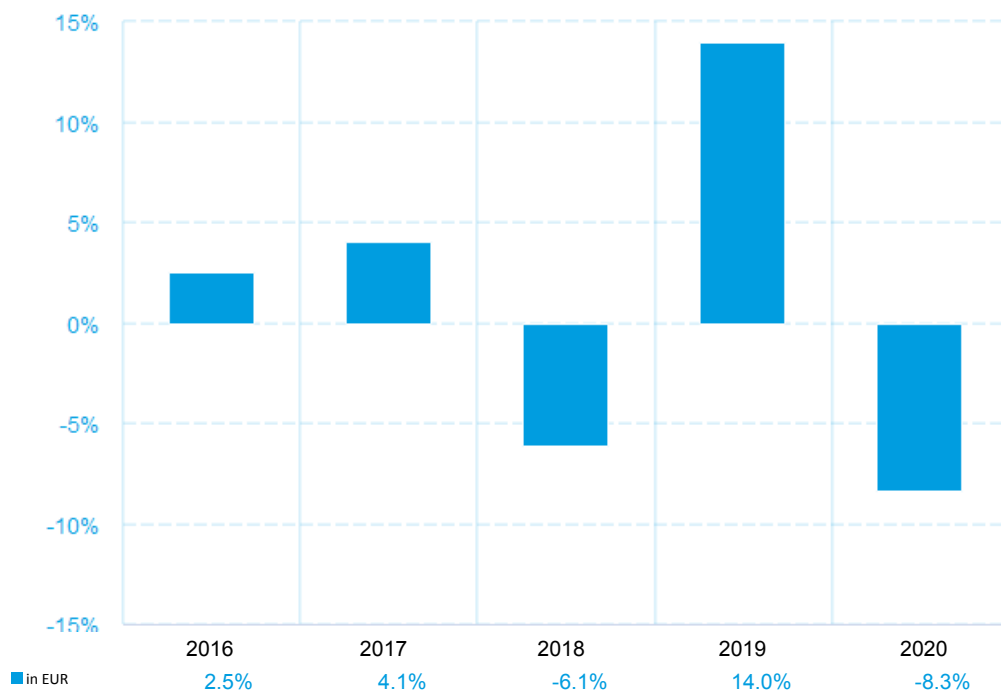
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	4,419.00		54,081.00		66,537.00		66,537.00
2019 - 12	371.00		19,072.00		47,836.00		47,836.00
2020 - 12	645.00		24,193.00		24,288.00		24,288.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	4,408,643.32		52,686,707.23	
2019 - 12	390,726.55		19,112,461.63	
2020 - 12	689,759.66		23,820,232.74	

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	61,706,068.94	927.39	
2019 - 12	50,577,898.61	1,057.32	
2020 - 12	23,534,380.64	968.97	

## 2.4.5. Performance figures

BE6276291034  
Horizon Global Flexible Allocation Wealth January CAP  
Annual performance on 31/12/2020 (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	BE6276291034	EUR	-8.33%		-0.65%		0.91%		%		31/03/2015	-0.55%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
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 : 1.247%  
Transaction costs : 0.000%

Percentage calculated at reporting date: 31 December 2020 .

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 84,449.72 EUR. An additional fee of 108,962.86 EUR was charged regarding commissions and charges for allocating the assets.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 33,55% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.82%	per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing 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	0.03%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	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 Global Flexible Allocation Wealth July

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	25 September 2015
Initial subscription price:	1 000 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives.** Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk.** The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments**



**the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 85% in shares, up to 75% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC AssetManagement NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. The floor price is valid for one year and is always equal to 90% of the net asset value on the seventh calendar day of the previous January (or the nearest Belgian banking day preceding this if the seventh day is not a banking day in Belgium). The initial floor price is equal to 90% of the initial net asset value and is valid from 1 April 2015 to 7 January 2016, inclusive.

Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

In addition, the floor price can be increased during the yearly periods, more specifically if the net asset value on the seventh calendar day (or the day before if the seventh day is not a banking day in Belgium) of the months of April, July or October is higher than the net asset value on which the current floor price was based. The floor price will then be increased to 90% of the higher net asset value. From that moment on, the new floor price will apply.

The sub-fund does not provide any capital protection or capital guarantee; nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

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.
1. 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.
1. The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

### **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 at least 50% of the assets invested in bonds and debt instruments in securities that have an investment grade rating (long-term of at least BBB-/Baa3; short-term of at least A3/F3/P3) 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), 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, 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.**

### **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 sub-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 and distance from the Floor. As such there is a dynamic allocation between more risky assets and less risky assets. The Equity and Bond models derive from the KBCAM strategy and are adapted via an optimisation based on Regional & Thematic considerations.

After a beneficial market environment in January, the extreme market volatility struck in February and March. The impact was a full sale of risky assets and buys of less risky assets, namely money market funds. The fund remained in this asset allocation until the reset of its floor in July. Following the reset, the fund invested fully in risky assets. The fund NAV performed positively for the rest of the year driven by rising equity markets. During 2020, the investment model of the fund performed as designed.

## **2.1.8. Future policy**

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected .

## 2.1.9. Synthetic risk and reward indicator (SRRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 165,949.01 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	11,289,048.14	19,638,435.01
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	11,130,915.34	19,382,721.25
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	160,636.26	260,799.54
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-9,503.46	-5,085.78
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	11,289,048.14	19,638,435.01
<b>A.</b>	<b>Capital</b>	12,419,869.30	17,684,023.13
<b>B.</b>	<b>Income equalization</b>	-782.91	-1,557.43
<b>D.</b>	<b>Result of the bookyear</b>	-1,130,038.25	1,955,969.31

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-898,937.50	2,403,476.90
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-110.00	
	l) Financial indices		
	Futures and forward contracts	116,122.25	-228,901.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-161,701.08	3,840.72
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,070,702.40	515,222.79
	Unrealised gains on investments	-522,332.27	1,334,860.26
	Realised losses on investments	-1,369,287.42	-371,545.81
	Unrealised losses on investments	-123,709.04	699,878.78
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	-236.63	-541.02
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits		32.07
C.	Interest on borrowings (-)	-2,305.24	-1,121.79
<b>III.</b>	<b>Other income</b>		
B.	Other	4,363.17	10,691.32
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-86,738.66	-93,401.89
B.	Financial expenses (-)	-197.17	-1,798.99
C.	Custodian's fee (-)	-302.43	-335.33
D.	Manager's fee (-)		
	a) Financial management	-79,938.69	-109,959.98
	b) Administration and accounting management	-15,024.94	-22,405.15
F.	Formation and organisation expenses (-)	-883.74	-821.69
G.	Remuneration, social security charges and pension		-3.43
H.	Services and sundry goods (-)	-10,972.59	-2,740.54
J.	Taxes	-124.08	-583.53
K.	Other expenses (-)	-50.92	543.24
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-185,411.92	-222,446.71
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,130,038.25	1,955,969.31
<b>VII.</b>	<b>Result of the bookyear</b>	-1,130,038.25	1,955,969.31

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-1,130,821.16	1,954,411.88
	Profit for the period available for appropriation	-1,130,038.25	1,955,969.31
	Income on the creation of shares (income on the cancellation of shares)	-782.91	-1,557.43
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	1,130,821.16	-1,954,411.88

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Global Flexible Allocation Wealth July

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND EMU SMALL & MEDIUM CAPS IS B	37.00	EUR	2,171.280	80,337.36	0.03	0.72	0.71
KBC EQUITY FUND NORTH AMERICA ISB CAP	110.00	USD	3,789.360	340,672.31	0.02	3.06	3.02
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	166.00	EUR	1,368.880	227,234.08	0.03	2.04	2.01
KBC PARTICIPATION CASH PLUS IS B KAP	27.00	EUR	1,021.361	27,576.75	0.00	0.25	0.24
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	47.00	EUR	1,080.460	50,781.62	0.02	0.46	0.45
<u>Luxembourg</u>							
KBC BONDS EMERG MKTS IS B KAP	22.00	USD	2,846.980	51,190.03	0.02	0.46	0.45
KBC BONDS EMU SHORT MEDIUM IS B KAP	80.00	EUR	1,199.100	95,928.00	0.03	0.86	0.85
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	393.00	EUR	1,126.820	442,840.26	0.04	3.98	3.92
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC ECO FUND WATER IS B KAP	117.00	EUR	1,753.520	205,161.84	0.02	1.84	1.82
KBC EQUITY FUND ASIA PACIFIC IS B	230.00	JPY	72,774.000	132,499.22	0.02	1.19	1.17
KBC EQUITY FUND EMERGING MARKETS ISB CAP	105.00	EUR	2,084.100	218,830.50	0.02	1.97	1.94
KBC EQUITY FUND EUROZONE IS B KAP	299.00	EUR	593.390	177,423.61	0.02	1.59	1.57
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	37.00	USD	5,503.580	166,427.58	0.06	1.50	1.47
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	691.00	EUR	494.240	341,519.84	0.02	3.07	3.03
KBC EQUITY FUND REST OF EUROPE IB C	114.00	EUR	1,082.110	123,360.54	0.02	1.11	1.09
KBC EQUITY FUND TRENDS IS B KAP	651.00	EUR	209.760	136,553.76	0.03	1.23	1.21
KBC EQUITY FUND USA & CANADA ISB CAP	341.00	EUR	1,000.530	341,180.73	0.02	3.07	3.02
KBC EQUITY FUND WORLD IB C	359.00	EUR	1,163.590	417,728.81	0.02	3.75	3.70
KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	286.00	EUR	1,173.570	335,641.02	0.03	3.02	2.97
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	789.00	EUR	1,127.490	889,589.61	0.08	7.99	7.88
KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT INST B	77.00	EUR	5,207.710	400,993.67	0.51	3.60	3.55
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	28.00	EUR	983.640	27,541.92	0.00	0.25	0.24
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	28.00	EUR	967.134	27,079.75	0.00	0.24	0.24
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	28.00	EUR	962.829	26,959.21	0.00	0.24	0.24
KBC MULTI INTEREST 5 MONTH DURATION IS B	28.00	EUR	964.722	27,012.22	0.01	0.24	0.24
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	31.00	EUR	1,197.030	37,107.93	0.03	0.33	0.33
PLATO INSTITUTIONAL INDEX FUND EMERGING MARKETS EQUITIES INST B SHA	621.00	EUR	1,085.170	673,890.57	0.11	6.05	5.97
PLATO INSTITUTIONAL INDEX FUND EUROPEAN EQUITY INST B SHARES	93.00	EUR	6,443.200	599,217.60	0.10	5.38	5.31
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	7,884.00	USD	320.260	2,063,609.86	0.10	18.54	18.28
PLATO INSTITUTIONAL INDEX FUND PACIFIC EQUITY INST B SHARES	44.00	EUR	8,051.560	354,268.64	0.10	3.18	3.14
PLATO INSTITUTIONAL INDEX FUND WORLD IS B	2,555.00	EUR	818.300	2,090,756.50	0.15	18.79	18.52
Total investment funds				11,130,915.34		100.00	98.60
TOTAL SECURITIES PORTFOLIO				11,130,915.34		100.00	98.60
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	157,173.75	EUR	1.000	157,173.75			1.39
KBC GROUP GBP	242.39	GBP	1.000	270.80			0.00
KBC GROUP JPY	32,317.00	JPY	1.000	255.82			0.00
KBC GROUP NOK	1.95	NOK	1.000	0.19			
KBC GROUP PLN	8.91	PLN	1.000	1.95			
KBC GROUP USD	3,589.59	USD	1.000	2,933.75			0.03
Total demand accounts				160,636.26			1.42



TOTAL CASH AT BANK AND IN HAND				160,636.26			1.42
OTHER							
Accrued interest		EUR		7,000.00			0.06
Expenses payable		EUR		-9,503.46			-0.09
TOTAL OTHER				-2,503.46			-0.02
TOTAL NET ASSETS				11,289,048.14			100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.05	0.03	0.00	0.08
Argentina	0.01	0.02	0.00	0.14
Australia	1.45	2.03	0.00	1.51
Austria	0.91	0.56	0.00	0.55
Belgium	8.91	4.99	41.05	2.97
Bermuda	0.06	0.11	0.00	0.15
Brazil	0.39	0.92	0.00	0.53
Canada	1.44	1.22	0.50	2.18
Switzerland	1.55	1.95	0.00	2.32
Chile	0.07	0.09	0.00	0.08
China	0.92	2.02	0.19	2.27
Colombia	0.02	0.07	0.00	0.07
Czech Republic	0.23	0.15	0.00	0.03
Cayman Islands	0.17	0.27	0.00	0.34
Cyprus	0.05	0.08	0.00	0.06
Germany	11.65	8.94	0.23	4.90
Denmark	0.32	0.32	0.00	0.65
Egypt	0.01	0.03	0.00	0.02
Spain	4.72	3.56	0.00	2.49
Europe	0.11	0.10	0.00	0.06
Finland	0.87	0.93	1.62	0.42
France	20.80	14.10	40.52	7.63
U.K.	3.00	3.19	5.06	3.66
Greece	0.00	0.00	0.00	0.04
Hong Kong	1.30	2.28	0.00	1.55
Hungary	0.05	0.06	0.00	0.03
India	0.40	0.90	0.00	0.89
Indonesia	0.09	0.22	0.00	0.15
Ireland	0.90	0.72	0.00	0.81
Israel	0.01	0.00	0.00	0.03
Italy	5.96	3.91	0.11	3.93
Jersey/The Channel Islands	0.00	0.00	0.00	0.01
Japan	4.69	7.25	0.03	5.04
South Korea	0.60	1.30	0.21	1.22
Luxembourg	1.55	3.46	6.88	0.37
Morocco	0.01	0.00	0.00	0.00
Mexico	0.20	0.34	0.00	0.36
Malaysia	0.14	0.26	0.00	0.16
Netherlands	5.24	5.45	3.04	3.12
Norway	0.20	0.18	0.00	0.29
New Zealand	0.05	0.09	0.00	0.07
Ukraine	0.00	0.00	0.00	0.03
Panama	0.00	0.00	0.00	0.01
Peru	0.03	0.06	0.00	0.04
Philippines	0.08	0.12	0.00	0.02
Papua New Guinea	0.01	0.01	0.00	0.00
Poland	0.08	0.12	0.00	0.08
Portugal	0.83	0.37	0.00	0.20
Supranational	0.12	0.00	0.00	0.01
Romania	0.01	0.00	0.00	0.02
Russia	0.22	0.44	0.00	0.34

Saudi Arabia	0.01	0.00	0.00	0.00
Singapore	0.27	0.39	0.00	0.19
Slovakia	0.00	0.00	0.00	0.01
Sweden	0.48	0.62	0.56	1.06
Thailand	0.16	0.28	0.00	0.21
Turkey	0.02	0.07	0.00	0.14
Taiwan	0.52	1.37	0.00	1.24
U.S.A.	17.68	23.53	0.00	44.90
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	0.01
EU institutions outside BLEU terr.	0.07	0.03	0.00	0.03
Guernsey The Channel Islands	0.06	0.00	0.00	0.00
South Africa	0.25	0.48	0.00	0.28
Zaire	0.00	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	12.39	16.11	0.24	13.07
Consum(cycl)	8.85	11.83	2.53	11.64
Cons.goods	6.03	7.59	1.54	8.70
Pharma	4.73	6.98	1.04	10.07
Financials	18.42	18.28	27.14	16.09
Technology	8.04	13.21	1.55	21.28
Telecomm.	2.44	2.72	0.53	2.54
Utilities	2.92	3.78	0.11	2.37
Real est.	1.99	2.43	0.00	1.73
Governm.	33.25	13.60	65.32	12.18
Unit trusts	0.76	2.38	0.00	0.08
Various	0.18	1.09	0.00	0.25
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
ARGENTINIAN PESO	0.01	0.00	0.00	0.00
AUSTRALIAN DOLLAR	1.45	1.95	0.00	1.26
BRASILIAN REAL	0.46	0.92	0.00	0.48
CANADIAN DOLLAR	1.19	0.90	0.00	2.13
SWISS FRANC	1.20	1.82	0.00	2.07
	0.01	0.01	0.00	0.04
YUAN CHINA	0.00	0.00	0.00	0.05
PESO COLUMBIA	0.02	0.05	0.00	0.04
CZECH KORUNA	0.04	0.39	0.00	0.03
DANISH KRONE	0.25	0.29	0.00	0.53
EURO	65.80	48.34	100.00	32.23
POUND STERLING	2.08	3.00	0.00	2.71
HONG KONG DOLLAR	1.78	3.44	0.00	2.89
HUNGARIAN FORINT	0.05	0.06	0.00	0.03
INDONESIAN RUPIAH	0.11	0.22	0.00	0.13
SHEQUEL ISRAEL	0.00	0.00	0.00	0.02
INDIE RUPEE	0.48	0.90	0.00	0.89
JAPANESE YEN	4.61	7.18	0.00	4.89
KOREAN WON	0.59	1.30	0.00	1.20
MEXICAN PESO	0.12	0.27	0.00	0.17
MALAYSIAN RINGGIT	0.15	0.26	0.00	0.16
NORWEGIAN KRONE	0.08	0.33	0.00	0.13
NEW ZEALAND DOLLAR	0.22	-0.02	0.00	0.05
PERUVIAN INTI	0.00	0.00	0.00	0.01
PESO	0.09	0.12	0.00	0.02
POLISH ZLOTY	0.09	0.13	0.00	0.08
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
RUSSIAN RUBLE	0.18	0.32	0.00	0.22
SWEDISH KRONA	0.26	0.72	0.00	0.51
SINGAPORE DOLLAR	0.26	0.38	0.00	0.19
THAI BATH	0.16	0.28	0.00	0.21
NEW TURKISH LIRA	0.03	0.07	0.00	0.07
NEW TAIWAN DOLLAR	0.52	1.39	0.00	1.25
US DOLLAR	17.43	24.49	0.00	45.05
SOUTH AFRICAN RAND	0.28	0.49	0.00	0.25
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Global Flexible Allocation Wealth July (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	29,169,644.57	19,114,045.63	48,283,690.20
<b>Sales</b>	34,414,443.31	21,247,424.32	55,661,867.64
<b>Total 1</b>	63,584,087.88	40,361,469.95	103,945,557.83
<b>Subscriptions</b>	21,710.16	0.00	21,710.16
<b>Redemptions</b>	4,196,624.73	3,043,651.14	7,240,275.87
<b>Total 2</b>	4,218,334.89	3,043,651.14	7,261,986.03
<b>Monthly average of total assets</b>	17,636,714.91	12,360,815.05	14.934.943.61
<b>Turnover rate</b>	336.60%	301.90%	647.36%

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%), reason: CPPI Strategy following fund

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

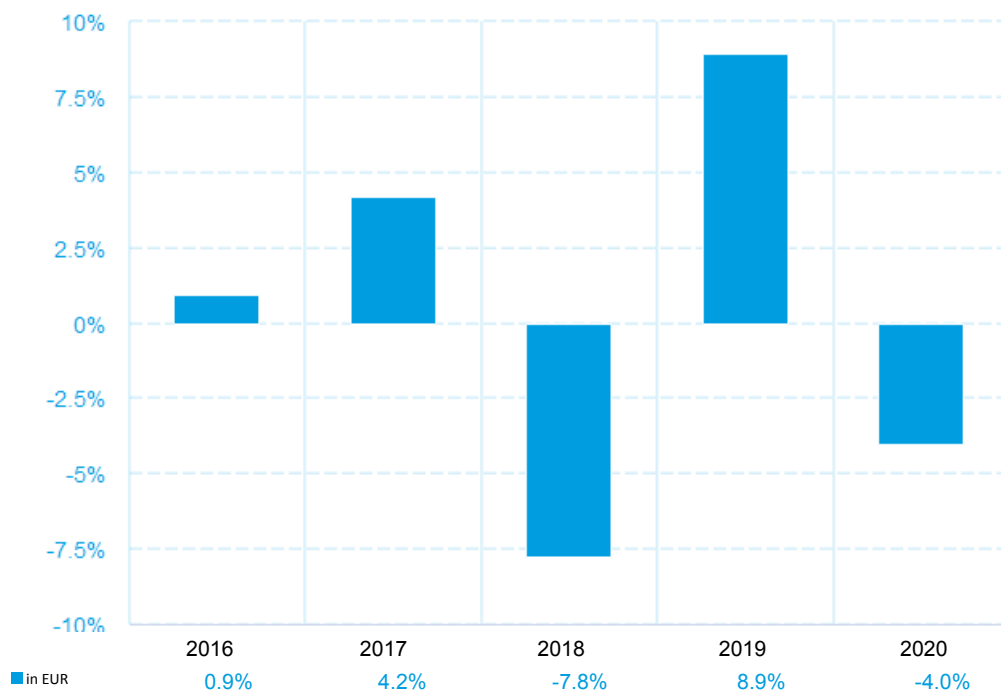
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	1,770.00		8,043.00		25,436.00		25,436.00
2019 - 12	148.00		7,428.00		18,156.00		18,156.00
2020 - 12	22.00		7,335.00		10,843.00		10,843.00

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	1,867,836.79		8,395,461.70	
2019 - 12	156,706.56		7,736,710.84	
2020 - 12	21,711.93		7,241,060.55	

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	25,262,469.97	993.18	
2019 - 12	19,638,435.01	1,081.65	
2020 - 12	11,289,048.14	1,041.14	

## 2.4.5. Performance figures

BE6280653971  
Horizon Global Flexible Allocation Wealth July CAP  
Annual performance on 31/12/2020 (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	BE6280653971	EUR	-4.04%		-1.21%		0.28%		%		25/09/2015	0.70%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges : 1.653%  
Transaction costs : 0.076%

Percentage calculated at reporting date: 31 December 2020 .

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 34,863.85 EUR. An additional fee of 45,074.84 EUR was charged regarding commissions and charges for allocating the assets.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 33,55% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.82%	per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing 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	0.03%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	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 - EMU Small & Medium Caps - Institutional B Shares	1.60%
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 Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Eco Fund - Water - 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 - Medical Technologies - 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 - Trends - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Institutional Fund - Euro Bonds - Institutional B Shares	0.40%
KBC Institutional Fund - Euro Corporate Bonds - Institutional B Shares	0.30%
KBC Institutional Fund - Euro Bonds Short - Institutional B Shares	0.40%
KBC 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 Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
Plato Institutional Index Fund - Emerging Markets Equities - Institutional B Shares	0.80%
Plato Institutional Index Fund - European Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - North American Equity - Institutional B Shares	0.50%
Plato Institutional Index Fund - Pacific Equity - Institutional B Shares EUR	0.50%
Plato Institutional Index Fund - World - Institutional B Shares	0.50%

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# 2. Information on Horizon High Interest Obligatiedepot

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Distribution

Launch date:	4 November 2005
Initial subscription price:	500 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The sub-fund acts as a feeder fund that aims to invest at least 95% of its assets in units of a single UCITS, i.e. KBC Bonds High Interest (the master fund as specified below).

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund's investments consist of at least 95% units in the master fund (as determined below) and a maximum of 5% in cash and/or financial derivatives.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**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 (the feeder fund) always invests at least 95% of its assets in units of a single undertaking for collective investment, namely High Interest, a sub-fund of the SICAV under Luxembourg law opting for investments that comply with the conditions of Directive 2009/65/EC KBC Bonds (the master fund).**

Since the sub-fund as feeder fund will at all times invest at least 95% of its assets in the master fund, the feeder fund's results will be comparable with those of the master fund. For the following reasons, a limited deviation between the results of the master fund and those of the feeder fund may arise:

- The feeder fund may invest up to 5% of its assets in assets apart from the master fund, namely in cash and financial derivatives.
- The feeder fund bears certain charges that the master fund does not incur. Among other things, these include the payment made for the administration of the feeder fund, the fee paid to the feeder fund's auditor and the costs of publication of the feeder fund's net asset value.

### Information regarding the master

Name:

KBC Bonds High Interest

Legal status:

Sub-fund of a Luxembourg SICAV that has opted for investments that comply with the terms of Directive 2009/65/EC, and that, as far as its operation and investments are concerned, is governed by Part 1 of the Luxembourg Act of 17 December 2010 on undertakings for collective investment.

Management company:

KBC Asset Management SA, Rue du Fort Wallis 4, L-2714 Luxembourg

Custodian:

Brown Brothers Harriman (Luxembourg) S.C.A., Route d'Esch 80, L-1470 Luxembourg

Auditor:

Deloitte Audit Sarl, Rue de Neudorf 560, L-2220 Luxembourg

Master investment policy:

At least two thirds of the sub-fund's assets are invested in bonds that are chiefly denominated in currencies with a significantly higher return than that offered by strong currencies.

The benchmark of the sub-fund is 66.67% JPM GBI Global Unhedged EUR + 33.33% JPM GBI Emerging Markets Global Diversified Composite Unhedged EUR.

The aim of the sub-fund is to outperform the benchmark.

The sub-fund is actively managed and doesn't aim to replicate the benchmark. The benchmark is used to measure the performance and composition of the portfolio. Most of the bonds held by the sub-fund are included in the benchmark. Managers may use their discretionary power to invest in bonds not included in the benchmark in order to benefit from the sub-fund's specific investment opportunities.

The sub-fund's investment policy limits the extent to which the portfolio's positions may deviate from the benchmark. This deviation is measured using the tracking error, which indicates the extent of volatility between the sub-fund's performance and the benchmark. The expected tracking error is 1.50%. Investors should be aware that the actual tracking error may change, depending on market conditions. A sub-fund with a small deviation from the benchmark is expected to outperform that benchmark to a lesser degree.

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

Currencies with a significantly higher return are those with a return at least 0.5% higher than the interest offered by bonds issued by the Federal Republic of Germany.

The sub-fund invests at least 75% of its assets directly or indirectly in bonds and debt instruments with an investment grade rating (at least BBB-/Baa3 (long-term) or A3/F3/P3 (short-term) granted by at least one of the following rating agencies: Moody's (Moody's Investors Service), S&P (Standard & Poor's, a division of McGraw-Hill Companies) or Fitch (Fitch Ratings).

The sub-fund may also invest up to 25% of its 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.

The sub-fund may not invest more than 25% of its assets in bonds that are convertible and subject to options, more than 10% of its assets in equities or participation-entitled instruments, more than one third of its assets in money market instruments and more than one third of its assets in bank deposits.

The higher than average exchange rate risk associated with currencies with a significantly higher return frequently appears to be more than offset in the medium term by the high interest return. In the short term, investments in high-yield bonds offer a high global return, as periods in which a currency declines in value alternate with periods in which the value of the currency stabilises or rises.

The sub-fund seeks through judicious timing of the investments and hedging of the exchange rate and interest rate risk to achieve the aforementioned investment objectives as effectively as possible. In addition, the value of high-yield bonds can fluctuate sharply at times without there being any causal link with the exchange rate risk: the sub-fund seeks to address this factor in a manner that respects the return.

An additional benefit to the investor is that the sub-fund can invest in the market for bonds denominated in currencies with a significantly higher return and which, through a variety of measures, seek to protect the currency or to restrict the outflow of capital and are often closed or not easily accessible to private investors.

The sub-fund is thus designed for investors looking for high returns (distributed or capitalised, according to whether the investor opts for distribution or capitalisation shares) and the potential to collect capital gains, and who are willing to accept a higher than average risk but also want to offset this risk to as great an extent as possible through judicious selection of the investments and professional management techniques. The net asset value will be denominated in euros.

Master risk profile:

The risk and return profile of the master is set out in the key investor information for the master. A summary of the risks as appraised by the master is set out in the master's prospectus.

Ongoing charges of the master:

The ongoing charges of the master may be found in the key investor information for the master.

Prospectus and key investor information of the master:

The prospectus and the key investor information of the master may be obtained free of charge from the financial services providers. These documents may also be consulted on [www.kbc.be/investing](http://www.kbc.be/investing).

### **Information regarding the agreement between the master and the feeder**

In accordance with Article 78 (1) of the Act of 3 August 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC and undertakings for investment in debt instruments, the master and feeder funds have concluded an agreement that governs the relationship between the master and feeder funds. This agreement includes:

- what categories of units in the master fund are available for investment by the feeder fund;
- the charges and expenses to be borne by the feeder fund in relation to the investment in the master fund;
- the schedule for the close of the order receipt period, the calculation of the net asset value, the publication of the net asset value and the date of payment or repayment of the orders;
- the consequences for the feeder fund of suspending determination of the master fund's net asset value;
- the way in which it is ensured that in the event of errors in calculating the net asset value of the units in the master fund, the necessary measures will be taken swiftly in relation to the feeder fund.

This agreement may be obtained free of charge from the financial service providers before or after subscription to the shares.

### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an

overview of the outlook.

### **2.1.9. Synthetic risk and reward indicator (SRRI)**

3 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

#### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 438,325.67 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

Balance sheet layout		31/12/2020 (in the currency of the sub-fund)	31/12/2019 (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	313,089,765.17	381,701,888.29
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	312,657,485.65	381,207,062.60
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-54,345.16	-228,438.77
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	512,162.29	756,412.48
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-32,537.61	-33,148.02
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	313,089,765.17	381,701,888.29
A.	<b>Capital</b>	324,397,475.68	349,623,672.98
B.	<b>Income equalization</b>		-30.60
D.	<b>Result of the bookyear</b>	-11,307,710.51	32,078,245.91

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-7,912,603.28	32,720,862.74
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-96.82	88.16
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	6,294,933.62	1,963,284.75
	Unrealised gains on investments	-11,433,472.24	11,433,464.80
	Realised losses on investments	-137,373.52	-988,365.89
	Unrealised losses on investments	-2,636,787.96	20,312,567.24
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits	0.63	4.22
C.	Interest on borrowings (-)	-3,653.95	-5,809.45
<b>III.</b>	<b>Other income</b>		
B.	Other	2.53	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-3,342,132.26	-579,914.66
B.	Financial expenses (-)	-203.19	-218.64
D.	Manager's fee (-)		
	a) Financial management	-2,864.38	-3,827.66
	b) Administration and accounting management	-34,730.93	-43,016.63
E.	Administrative expenses (-)		-1,000.00
F.	Formation and organisation expenses (-)	-6,055.69	-5,983.35
G.	Remuneration, social security charges and pension	-12.95	
H.	Services and sundry goods (-)	-11,753.22	-2,920.13
J.	Taxes	-768.39	-483.11
K.	Other expenses (-)	161.39	464.42
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-3,395,010.41	-642,704.99
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-11,307,710.51	32,078,245.91
<b>VII.</b>	<b>Result of the bookyear</b>	-11,307,710.51	32,078,245.91
	* dividends already paid for the financial year		-9,052,404.36

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-11,307,710.51	32,078,215.31
	Profit for the period available for appropriation	-11,307,710.51	32,078,245.91
	Income on the creation of shares (income on the cancellation of shares)		-30.60
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	16,496,044.82	-23,025,810.95
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-5,188,334.31	-9,052,404.36



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon High Interest Obligatiedepot

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Luxembourg</u>							
KBC BONDS HIGH INTEREST INSTITUTIONAL F SHARES	310,755.66	EUR	1,006.120	312,657,485.65	52.75	100.00	99.86
Total investment funds				312,657,485.65		100.00	99.86
TOTAL SECURITIES PORTFOLIO				312,657,485.65		100.00	99.86
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	510,550.48	EUR	1.000	510,550.48			0.16
KBC GROUP GBP	1,284.09	GBP	1.000	1,434.59			
KBC GROUP USD	216.84	USD	1.000	177.22			
Total demand accounts				512,162.29			0.16
TOTAL CASH AT BANK AND IN HAND				512,162.29			0.16
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-54,345.16	EUR	1.000	-54,345.16			-0.02
Payables				-54,345.16			-0.02
TOTAL RECEIVABLES AND PAYABLES				-54,345.16			-0.02
OTHER							
Accrued interest		EUR		7,000.00			0.00
Expenses payable		EUR		-32,537.61			-0.01
TOTAL OTHER				-25,537.61			-0.01
TOTAL NET ASSETS				313,089,765.17			100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Australia	1.89	1.93	2.15	1.80
Belgium	2.12	3.07	2.13	3.05
Canada	2.15	2.15	2.61	2.22
China	0.00	0.00	0.02	4.24
Colombia	1.99	2.76	1.34	1.47
Czech Republic	0.00	0.00	0.36	1.55
Germany	5.71	5.83	7.75	6.10
Spain	2.17	0.83	0.64	0.00
Europe	0.66	0.50	2.13	1.03
France	0.59	0.00	0.00	0.00
U.K.	4.69	4.78	4.04	4.30
Hungary	2.17	2.04	2.79	2.85
Indonesia	1.59	1.99	1.70	1.92
Italy	3.03	2.97	2.07	2.50
Japan	8.76	12.48	13.51	12.25
South Korea	3.04	3.01	2.77	2.67
Morocco	1.18	0.77	0.00	0.00
Mexico	2.34	2.41	3.12	3.71
Malaysia	3.63	3.04	3.44	3.65
Netherlands	0.49	0.63	0.67	0.39
Norway	2.98	3.34	3.83	1.30

New Zealand	0.49	0.55	0.59	0.00
Poland	1.75	0.56	0.68	0.64
Portugal	1.41	1.78	2.96	3.39
Supranational	24.64	26.54	25.16	20.76
Romania	1.51	1.91	0.00	0.00
Slovakia	0.30	0.22	0.14	0.16
Sweden	0.00	0.00	0.43	0.29
Turkey	0.00	0.00	0.00	0.69
U.S.A.	12.68	9.35	9.43	11.86
Outside BLEU territory-(belgo-Lux ec	1.10	1.42	1.42	1.60
EU institutions outside BLEU terr.	4.77	3.14	2.12	3.59
South Africa	0.17	0.00	0.00	0.02
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Financials	10.24	12.03	13.51	12.03
Technology	1.60	2.03	2.22	0.73
Telecomm.	0.32	0.43	0.00	0.00
Governm.	86.78	84.50	81.75	85.33
Various	1.06	1.01	2.52	1.91
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
ARGENTINIAN PESO	1.53	0.19	0.00	0.00
AUSTRALIAN DOLLAR	2.07	2.10	1.61	1.09
BRASILIAN REAL	3.87	3.75	1.80	2.91
CANADIAN DOLLAR	2.61	0.90	0.98	0.00
SWISS FRANC	0.00	0.00	3.02	1.56
	0.00	0.00	0.00	0.46
YUAN CHINA	0.00	0.47	0.02	4.24
PESO COLUMBIA	2.45	3.28	2.69	2.32
CZECH KORUNA	0.00	0.00	2.61	1.55
EURO	15.72	15.89	14.98	13.71
POUND STERLING	4.69	4.78	4.04	4.30
HUNGARIAN FORINT	2.17	2.04	2.79	2.85
INDONESIAN RUPIAH	3.85	4.06	3.80	4.29
INDIE RUPEE	1.18	0.65	0.49	1.09
JAPANESE YEN	11.64	13.35	13.00	11.74
MEXICAN PESO	2.75	3.62	4.45	5.26
MALAYSIAN RINGGIT	3.63	3.04	3.44	3.65
NORWEGIAN KRONE	2.48	2.67	3.10	1.03
NEW ZEALAND DOLLAR	0.49	0.55	0.05	0.00
PERUVIAN INTI	0.84	1.08	1.09	0.68
POLISH ZLOTY	4.21	3.93	3.29	3.23
RUSSIAN RUBLE	3.04	4.23	4.01	4.10
SWEDISH KRONA	0.00	2.53	2.60	1.16
SLOVAK KRONA	0.25	0.30	0.32	0.00
NEW TURKISH LIRA	0.79	1.01	0.00	0.91
US DOLLAR	25.62	23.94	24.19	25.06
SOUTH AFRICAN RAND	4.12	1.64	1.63	2.81
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon High Interest Obligatedepot (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	345,327,393.74	0.00	345,327,393.74
<b>Sales</b>	380,920,997.47	25,043,369.94	405,964,367.41
<b>Total 1</b>	726,248,391.21	25,043,369.94	751,291,761.15
<b>Subscriptions</b>	1,250,264.72	933,854.70	2,184,119.42
<b>Redemptions</b>	35,215,983.74	24,272,548.29	59,488,532.03
<b>Total 2</b>	36,466,248.46	25,206,402.99	61,672,651.45
<b>Monthly average of total assets</b>	366,582,976.83	326,794,705.20	346.134.024.48
<b>Turnover rate</b>	188.16%	-0.05%	199.23%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

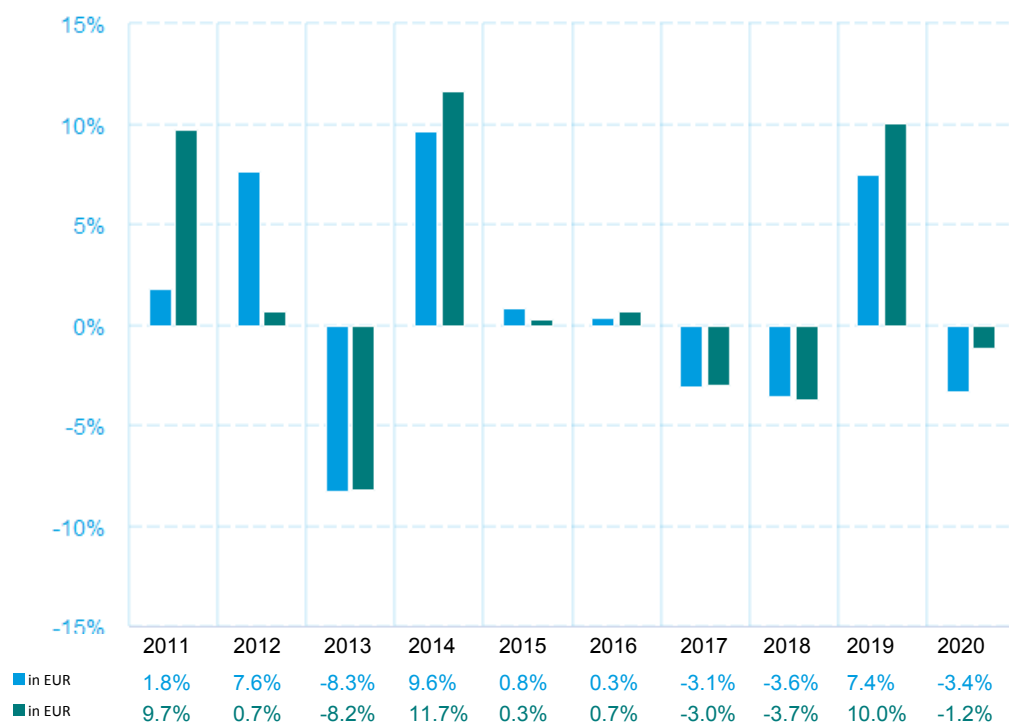
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12		37,416.00		410,701.34		1,183,230.47	1,183,230.47
2019 - 12		18,954.00		277,328.89		924,855.59	924,855.59
2020 - 12		5,324.48		145,258.08		784,921.98	784,921.98

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12		14,816,193.83		163,089,320.48
2019 - 12		7,747,549.82		114,270,151.80
2020 - 12		2,184,119.42		59,488,532.03

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	465,198,648.69		393.16
2019 - 12	381,701,888.29		412.72
2020 - 12	313,089,765.17		398.88

## 2.4.5. Performance figures

BE0945431691  
Horizon High Interest Obligatiedepot DIS  
Annual performance compared to the benchmark on 31/12/2020 (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
DIS	BE0945431691	EUR	-3.35%	-1.20%	0.05%	1.55%	-0.54%	0.45%	0.78%	1.51%	04/11/2005	1.61%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:  
Distribution units (DIV)  
 Return on date D over a period of X years :  

$$[ C * NIW(D) / NIW(Y) ] ^ [ 1 / X ] - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
 For dividend i on date Di with value Wi:  

$$Ci = [ Wi / NIW(Di) ] + 1$$

$$i = 1 \dots N$$
 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.

Dividend on ex-dividend date 31/03/2021: 4,6239 net (6,6055 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Distribution :

Ongoing Charges : 2.167%  
Transaction costs : 0.000%

Percentage calculated at reporting date: 31 December 2020 .

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 52,21% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.01%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	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.

### Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral		0.00

### Management fees

Name	Maximum management fee
KBC Bonds - High Interest - Institutional F Shares Capitalisation	1.10%

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# 2. Information on Horizon Internationaal Obligatiedepot

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Distribution

Launch date:	1 January 1960
Initial subscription price:	1 000 BEF
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The sub-fund acts as a feeder fund that aims to invest at least 95% of its assets in units of a single UCITS, i.e. KBC Bonds Capital Fund (the master fund as specified below).

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund's investments consist of at least 95% units in the master fund (as determined below) and a maximum of 5% in cash and/or financial derivatives.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**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 (the feeder fund) always invests at least 95% of its assets in units of a single undertaking for collective investment, namely Capital Fund, a sub-fund of the SICAV under Luxembourg law opting for investments that comply with the conditions of Directive 2009/65/EC KBC Bonds (the master fund).**

Since the sub-fund as feeder fund will at all times invest at least 95% of its assets in the master fund, the feeder fund's results will be comparable with those of the master fund. For the following reasons, a limited deviation between the results of the master fund and those of the feeder fund may arise:

- The feeder fund may invest up to 5% of its assets in assets apart from the master fund, namely in cash and financial derivatives.
- The feeder fund bears certain charges that the master fund does not incur. Among other things, these include the payment made for the administration of the feeder fund, the fee paid to the feeder fund's auditor and the costs of publication of the feeder fund's net asset value.

### Information regarding the master

Name:

KBC Bonds Capital Fund

Legal status:

Sub-fund of a Luxembourg SICAV that has opted for investments that comply with the terms of Directive 2009/65/EC, and that, as far as its operation and investments are concerned, is governed by Part 1 of the Luxembourg Act of 17 December 2010 on undertakings for collective investment.

Management company:

KBC Asset Management SA, Rue du Fort Wallis 4, L-2714 Luxembourg

Custodian:

Brown Brothers Harriman (Luxembourg) S.C.A., Route d'Esch 80, L-1470 Luxembourg

Auditor:

Deloitte Audit Sarl, Rue de Neudorf 560, L-2220 Luxembourg

Master investment policy:

At least two thirds of the sub-fund's assets may be invested in bonds denominated in different currencies.

The benchmark of the sub-fund is 50% JPM EMU IG + 15% JPM GBI Japan + 5% JPM GBI UK + 30% JPM GBI US.

The aim of the sub-fund is to outperform the benchmark.

The sub-fund is actively managed and doesn't aim to replicate the benchmark. The benchmark is used to measure the performance and composition of the portfolio. Most of the bonds held by the sub-fund are included in the benchmark. Managers may use their discretionary power to invest in bonds not included in the benchmark in order to benefit from the sub-fund's specific investment opportunities.

The sub-fund's investment policy limits the extent to which the portfolio's positions may deviate from the benchmark. This deviation is measured using the tracking error, which indicates the extent of volatility between the sub-fund's performance and the benchmark. The expected tracking error is 0.75%. Investors should be aware that the actual tracking error may change, depending on market conditions. A sub-fund with a small deviation from the benchmark is expected to outperform that benchmark to a lesser degree.

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

The sub-fund may not invest more than 25% of its assets in bonds that are convertible and subject to options, more than 10% of its assets in equities or participation-entitled instruments, more than one third of its assets in money market instruments and more than one third of its assets in bank deposits.

The sub-fund invests at least 75% of its assets directly or indirectly in bonds and debt instruments with an investment grade rating (at least BBB-/Baa3 (long-term) or A3/F3/P3 (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 McGraw-Hill Companies) or Fitch (Fitch Ratings).

The sub-fund may invest up to 25% of its 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.

The sub-fund's principal goal is to offer shareholders a high return and potential capital gains, taking account of the application of the principles for the selection of investments and a broad diversification of risks.

The sub-fund pursues the optimum achievement of its goals by means of effective timing of the investments and a temporary hedging of the exchange rate risk and the interest rate risk.

An additional benefit to the investor is that the sub-fund can access bond markets that are closed or not easily accessible to private investors.

The sub-fund is thus designed for investors who are looking, in terms of their bond investments, for effective diversification so as to limit the risks and secure a good return.

KBC Bonds Capital Fund issues capitalisation shares only. The net asset value will be denominated in euros.

Master risk profile:

The risk and return profile of the master is set out in the key investor information for the master. A summary of the risks as appraised by the master is set out in the master's prospectus.

Ongoing charges of the master:

The ongoing charges of the master may be found in the key investor information for the master.

Prospectus and key investor information of the master:

The prospectus and the key investor information of the master may be obtained free of charge from the financial services providers. These documents may also be consulted on [www.kbc.be/investing](http://www.kbc.be/investing).

### **Information regarding the agreement between the master and the feeder**

In accordance with Article 78 (1) of the Act of 3 August 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC and undertakings for investment in debt instruments, the master and feeder funds have concluded an agreement that governs the relationship between the master and feeder funds. This agreement includes:

- what categories of units in the master fund are available for investment by the feeder fund;
- the charges and expenses to be borne by the feeder fund in relation to the investment in the master fund;
- the schedule for the close of the order receipt period, the calculation of the net asset value, the publication of the net asset value and the date of payment or repayment of the orders;
- the consequences for the feeder fund of suspending determination of the master fund's net asset value;
- the way in which it is ensured that in the event of errors in calculating the net asset value of the units in the master fund, the necessary measures will be taken swiftly in relation to the feeder fund.

This agreement may be obtained free of charge from the financial service providers before or after subscription to the shares.

### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## 2.1.9. Synthetic risk and reward indicator (SRRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 63,800.64 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	33,579,283.92	40,525,012.04
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	33,514,183.16	40,441,439.44
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	67,855.29	86,812.86
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-9,754.53	-3,240.26
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	33,579,283.92	40,525,012.04
<b>A.</b>	<b>Capital</b>	34,392,000.74	37,757,697.83
<b>D.</b>	<b>Result of the bookyear</b>	-812,716.82	2,767,314.21

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	476,822.80	2,918,505.78
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-182.51	183.60
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,464,329.13	478,647.47
	Unrealised gains on investments	-1,987,556.67	2,439,901.65
	Unrealised losses on investments	-132.17	140.26
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits	1.83	9.16
C.	Interest on borrowings (-)	-429.89	-396.04
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,278,202.04	-136,178.05
B.	Financial expenses (-)	-180.19	-167.56
D.	Manager's fee (-)		
	a) Financial management	-357.10	-467.00
	b) Administration and accounting management	-3,721.18	-4,362.81
E.	Administrative expenses (-)		-1,000.00
F.	Formation and organisation expenses (-)	-1,737.48	-5,653.88
G.	Remuneration, social security charges and pension	-1.38	
H.	Services and sundry goods (-)	-11,026.54	-2,750.39
J.	Taxes	-97.41	-79.83
K.	Other expenses (-)	-605.73	-328.77
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,289,357.11	-151,375.17
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-812,716.82	2,767,314.21
<b>VII.</b>	<b>Result of the bookyear</b>	-812,716.82	2,767,314.21
	* dividends already paid for the financial year		-640,252.46

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-812,716.82	2,767,314.21
	Profit for the period available for appropriation	-812,716.82	2,767,314.21
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	1,342,130.86	-2,127,061.75
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-529,414.04	-640,252.46



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Internationalaal Obligatiedepot

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Luxembourg</u>							
KBC BONDS CAPITAL FUND INSTITUTIONAL F SHARES	30,724.41	EUR	1,090.800	33,514,183.16	61.92	100.00	99.81
Total investment funds				33,514,183.16		100.00	99.81
TOTAL SECURITIES PORTFOLIO				33,514,183.16		100.00	99.81
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	64,677.11	EUR	1.000	64,677.11			0.19
KBC GROUP GBP	2,755.64	GBP	1.000	3,078.60			0.01
KBC GROUP USD	121.84	USD	1.000	99.58			
Total demand accounts				67,855.29			0.20
TOTAL CASH AT BANK AND IN HAND				67,855.29			0.20
OTHER							
Accrued interest		EUR		7,000.00			0.02
Expenses payable		EUR		-9,754.53			-0.03
TOTAL OTHER				-2,754.53			-0.01
TOTAL NET ASSETS				33,579,283.92			100.00

#### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Austria	1.55	1.70	2.32	2.34
Belgium	3.95	3.33	2.57	2.27
Switzerland	0.03	0.03	0.03	0.04
Germany	7.76	8.28	8.49	7.91
Spain	7.51	7.25	6.81	7.28
Europe	0.01	0.22	4.60	0.39
Finland	0.46	0.73	0.65	0.71
France	13.12	12.21	10.69	11.81
U.K.	4.80	5.25	4.82	5.09
Ireland	1.09	1.10	0.81	1.00
Italy	11.80	11.06	10.36	12.62
Japan	15.03	15.28	14.45	14.88
Netherlands	1.97	2.41	2.97	2.89
Portugal	1.33	1.10	1.02	1.19
U.S.A.	29.59	30.05	29.41	29.58
TOTAL	100.00	100.00	100.00	100.00

#### Sector breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Consum(cycl)	0.03	0.03	0.03	0.04
Financials	0.23	0.22	0.46	0.20
Governm.	99.63	99.44	91.40	99.34
Various	0.11	0.31	8.11	0.42
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
SWISS FRANC	0.03	0.03	0.03	0.04
EURO	50.54	49.38	51.28	50.40
POUND STERLING	4.81	5.26	4.83	5.10
JAPANESE YEN	15.03	15.28	14.45	14.88
US DOLLAR	29.59	30.05	29.41	29.58
TOTAL	100.00	100.00	100.00	100.00

### 2.4.2. Changes in the composition of the assets of Horizon Internationaal Obligatiedepot (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	37,255,624.53	0.00	37,255,624.53
<b>Sales</b>	41,671,691.03	2,988,012.58	44,659,703.61
<b>Total 1</b>	78,927,315.56	2,988,012.58	81,915,328.14
<b>Subscriptions</b>	225,883.61	6,457.85	232,341.46
<b>Redemptions</b>	4,408,939.30	1,956,413.46	6,365,352.76
<b>Total 2</b>	4,634,822.91	1,962,871.31	6,597,694.22
<b>Monthly average of total assets</b>	39,634,154.25	34,637,659.49	37,066,234.64
<b>Turnover rate</b>	187.44%	2.96%	203.20%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

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

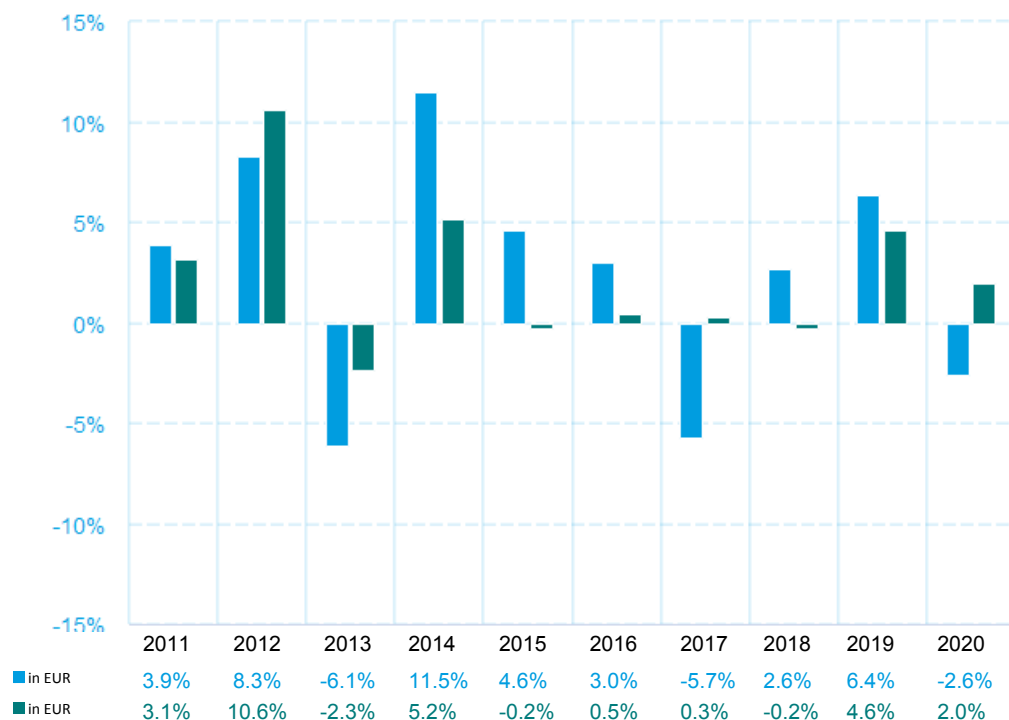
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12		2,537.00		574,918.94		2,238,886.91	2,238,886.91
2019 - 12		2,510.00		354,645.69		1,886,751.22	1,886,751.22
2020 - 12		10,511.00		292,977.24		1,604,284.98	1,604,284.98

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12		51,366.49		11,654,460.19
2019 - 12		53,471.60		7,569,632.14
2020 - 12		232,341.46		6,365,352.76

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	45,914,110.83		20.51
2019 - 12	40,525,012.04		21.48
2020 - 12	33,579,283.92		20.93

## 2.4.5. Performance figures

BE0013403176  
Horizon Internationaal Obligatiedepot DIS  
Annual performance compared to the benchmark on 31/12/2020 (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
DIS	BE0013403176	EUR	-2.56%	1.97%	2.09%	2.10%	0.66%	1.41%	2.44%	2.29%	01/01/1960	3.88%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:  
Distribution units (DIV)  
Return on date D over a period of X years :  
$$[ C * NIW(D) / NIW(Y) ] ^ [ 1 / X ] - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  
$$Ci = [ Wi / NIW(Di) ] + 1$$
i = 1 ... N  
from which C = C0 \* .... \* CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..

- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2021: 0,2344 net (0,3349 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Distribution :

Ongoing Charges : 4.322%  
Transaction costs : 0.000%

Percentage calculated at reporting date: 31 December 2020 .

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 52,04% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.60%	per 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	0.01%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	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**

<b>Name</b>	<b>Maximum management fee</b>
KBC Bonds - Capital Fund - Institutional F 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)**

**The Bevek mag geen financiële instrumenten uitlenen.**

#### **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	1.9967
ASSICURAZIONI GENERALI	6.6482
AUST AND NZ BANKING GROUP (AT)	1.6683
AXA SA	1.7798
BCE INC	5.9994
CAN IMPERIAL BK OF COMMERCE (CT)	2.0625
CANON INC	1.3891
COMMONWEALTH BANK OF AUSTRAL (AT)	3.0724
ENDESA SA (SQ)	7.6020
ENEL SPA	5.0258
ENERGIAS DE PORTUGAL SA	4.5518
ENGIE	1.8297
GLAXOSMITHKLINE PLC	1.5971
LEGAL & GENERAL GROUP PLC	2.2258
NATIONAL AUSTRALIA BANK LTD (AT)	1.6002
NATURGY ENERGY GROUP SA	4.0600
ORANGE	2.1277
PPL CORP	1.8659
RED ELECTRICA CORPORACION SA	1.8452
ROYAL DUTCH SHELL PLC-A (LONDON)	1.1320
SAMPO OYJ-A SHS	1.8513
SNAM SPA	3.0406
SWISS RE AG	6.6041
SYDNEY AIRPORT	2.4186
TELEFONICA SA (SQ)	0.9798
TELIA CO AB	2.3740
TOTAL SA	1.5213
WESFARMERS LIMITED (AT)	2.5795
WESTPAC BANKING CORP	1.3350
ZURICH INSURANCE GROUP AG	8.0476
<b>Totaal</b>	<b>90.83</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/12/2019	<b>102.98</b>
30/06/2020	<b>84.25</b>
31/12/2020	<b>90.83</b>
Evolution since 31/12/2019	<b>-11.80%</b>
Evolution since 30/06/2020	<b>7.81%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.70</b>
Local currency	<b>EUR</b>

## 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).

### *Leveraged finance*

The total amount of leveraged finance used by the sub-fund is 2,069,697.94 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	14,003,369.17	14,192,794.62
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	13,580,890.44	13,530,336.71
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	168,779.97	54,520.00
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	260,410.54	633,491.68
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,711.78	-25,553.77
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	14,003,369.17	14,192,794.62
<b>A.</b>	<b>Capital</b>	13,827,196.87	14,117,076.14
<b>B.</b>	<b>Income equalization</b>	-653.80	-2.00
<b>D.</b>	<b>Result of the bookyear</b>	176,826.10	75,720.48
<hr/>			
	<b>Off-balance-sheet headings</b>		
IV.	Notional amounts of swap contracts (+)	13,618,210.00	14,186,000.00

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/12/2020</b> (in the currency of the fund)	<b>31/12/2019</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	50,553.73	50,098.25
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	118,802.29	54,520.00
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	4,542.32	
	Unrealised gains on investments	164,813.70	104,618.25
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)	-2,346.40	-1,002.12
D.	Swaps (+/-)	35,567.78	11,493.43
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,662.49	689.25
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-56.43	-20.00
C.	Custodian's fee (-)	-1,610.71	-539.58
D.	Manager's fee (-)		
	a) Financial management	-29,660.83	-9,112.12
	b) Administration and accounting management	-14,060.17	-4,846.89
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-214.09	-3,505.97
G.	Remuneration, social security charges and pension	-0.56	
H.	Services and sundry goods (-)	-783.46	-2,011.02
J.	Taxes	13,129.07	-13,151.97
K.	Other expenses (-)	3,843.39	-6,740.78
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	7,470.08	-28,897.77
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	176,826.10	75,720.48
<b>VII.</b>	<b>Result of the bookyear</b>	176,826.10	75,720.48

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	176,172.30	75,718.48
	Profit for the period available for appropriation	176,826.10	75,720.48
	Income on the creation of shares (income on the cancellation of shares)	-653.80	-2.00
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-176,172.30	-75,718.48

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Investicna Prilezitost

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UC	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	1,136,000.00	EUR	108.547	1,233,093.91		8.97	8.81
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	1,140,000.00	EUR	108.390	1,235,649.08		8.99	8.82
BROOKFIELDS CAPITAL PLC LD LD 6E 10/05-10/11	1,139,000.00	EUR	108.178	1,232,143.12		8.96	8.80
EPERON FINANCE LD LD 6E 10/05-10/11	1,142,000.00	EUR	108.200	1,235,644.88		8.99	8.82
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	570,000.00	EUR	108.090	616,115.02		4.48	4.40
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	571,000.00	EUR	108.257	618,147.73		4.50	4.41
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	608,000.00	EUR	101.910	619,614.89		4.51	4.43
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	573,000.00	EUR	107.538	616,194.43		4.48	4.40
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	565,000.00	EUR	109.327	617,697.87		4.49	4.41
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	574,000.00	EUR	107.500	617,052.24		4.49	4.41
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	573,000.00	EUR	107.898	618,256.63		4.50	4.42
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	574,000.00	EUR	107.674	618,048.74		4.50	4.41
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	608,000.00	EUR	101.658	618,079.75		4.50	4.41
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	577,000.00	EUR	107.098	617,957.21		4.49	4.41
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	572,000.00	EUR	107.815	616,702.12		4.49	4.40
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	574,000.00	EUR	107.492	617,005.52		4.49	4.41
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	571,000.00	EUR	107.906	616,142.12		4.48	4.40
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	565,000.00	EUR	109.265	617,345.38		4.49	4.41
Total bonds				13,580,890.44		98.77	96.98
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	13,618,210.00	EUR	1.000	168,779.97		1.23	1.21
Total swaps				168,779.97		1.23	1.21
TOTAL SECURITIES PORTFOLIO				13,749,670.41		100.00	98.19
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	260,410.54	EUR	1.000	260,410.54			1.86
Total demand accounts				260,410.54			1.86
TOTAL CASH AT BANK AND IN HAND				260,410.54			1.86
OTHER							
Expenses payable		EUR		-6,711.78			-0.05
TOTAL OTHER				-6,711.78			-0.05
TOTAL NET ASSETS				14,003,369.17			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	13,618,210.00	13,618,210.00	N/A	10.11.2020

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

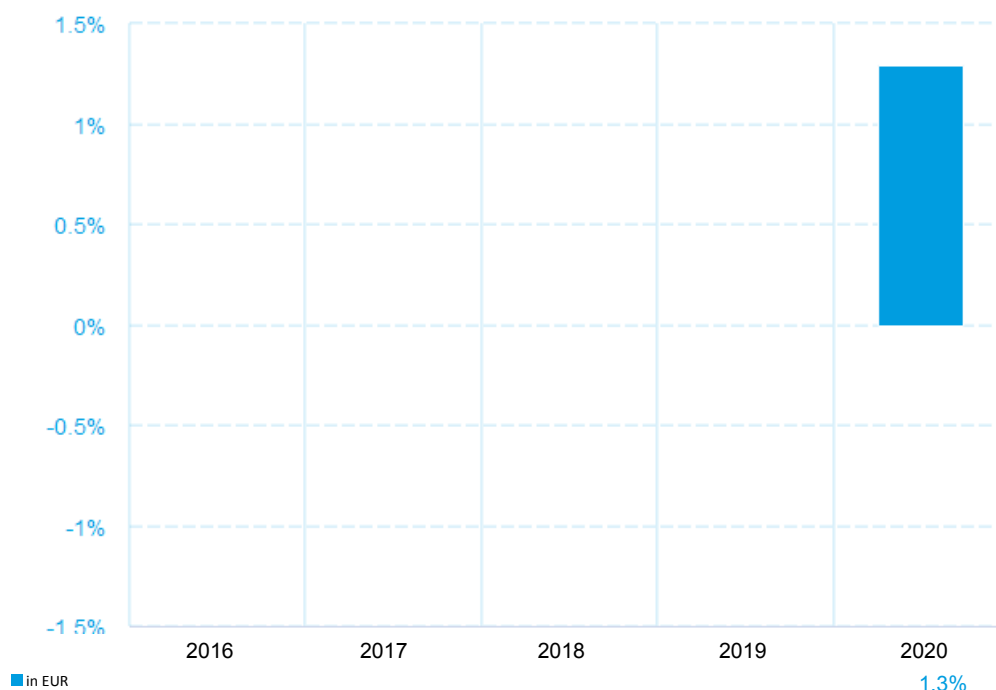
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	1,418,600.00		6,816.00		1,411,784.00		1,411,784.00
2020 - 12	0.00		36,601.00		1,375,183.00		1,375,183.00

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 - 12	0.00		366,251.55	

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 - 12	14,003,369.17	10.18	

## 2.4.5. Performance figures

BE6314556505  
 Horizon Investicna Prilezitost CAP  
 Annual performance on 31/12/2020 (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	BE6314556505	EUR	1.29%		%		%		%		26/08/2019	1.37%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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 : 0.207%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 December 2020.

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 64.91% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
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

<b>Distribution</b>	
Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives.** Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk.** The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments**

**the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

### **Strategy selected**

The sub-fund sets out to achieve the highest possible return by making investments in accordance with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)).

To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'stock component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, liquid assets and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% for the stock component and 70% bonds for the bond component.

This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of the assets in asset classes that are not included in the target allocation (such as money market instruments and liquid assets). The stock component can amount to a maximum of 45% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes.

If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and liquid assets). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as liquid assets and money market instruments, in times of uncertain and/or volatile markets.

This part of the portfolio will ultimately amount to between 40% and 80% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the assets of the sub-fund will not be invested in liquid assets or money market instruments in accordance with the predefined target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

### **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.

In H2, the equity market recovery continued as Governments and Central Banks around the world continued to support the economy, reducing the damage, while expectations of a rapid global economic recovery post COVID-19 remained. The discovery of multiple COVID-19 vaccines and a favourable US Presidential Election outcome, with Joe Biden winning the White House race, led equity markets to new all-time highs. As a result, the ExpertEase funds asset allocations continued to gradually rotate away from bonds or cash and towards equity.

### **2.1.8. Future policy**

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

### **2.1.9. Synthetic risk and reward indicator (SRRI)**

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 124,756.90 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	54,242,129.41	63,367,188.04
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	54,132,801.92	63,234,872.51
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	0.02	-2,529.99
	m) Financial indices		
	Futures and forward contracts (+/-)		-195.19
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	142,521.29	326,249.14
	c) Collateral		54,378.91
B.	Payables		
	c) Borrowings (-)	-26,814.11	-229,376.70
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	13,576.72	7,977.51
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-19,956.43	-24,188.15
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	54,242,129.41	63,367,188.04
<b>A.</b>	<b>Capital</b>	55,795,884.66	60,619,174.91
<b>B.</b>	<b>Income equalization</b>		-35.26
<b>D.</b>	<b>Result of the bookyear</b>	-1,553,755.25	2,748,048.39
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		54,378.91
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		3,198,833.24

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-1,734,203.62	3,720,959.59
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	67,493.15	-36,005.00
	l) Financial indices		
	Futures and forward contracts	1,107,786.92	-105,535.89
G.	Receivables, deposits, cash at bank and in hand and payables	-0.01	0.02
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-175,876.28	81,725.57
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	3,009,800.78	1,527,282.96
	Unrealised gains on investments	-2,723,586.18	5,030,960.68
	Realised losses on investments	-4,073,844.58	-1,331,252.97
	Unrealised losses on investments	3,052,830.14	-1,565,846.38
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	52.32	338.76
C.	Interest on borrowings (-)	-3,303.25	-1,818.73
<b>III.</b>	<b>Other income</b>		
B.	Other	1,468.39	317.23
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-126,561.23	-129,128.53
B.	Financial expenses (-)	-6,189.52	-7,188.53
C.	Custodian's fee (-)	-111.94	-70.18
D.	Manager's fee (-)		
	a) Financial management	-623,027.34	-705,834.03
	b) Administration and accounting management	-55,897.65	-65,559.49
E.	Administrative expenses (-)	-1,000.01	-1,000.98
F.	Formation and organisation expenses (-)	-1,100.19	-1,607.08
G.	Remuneration, social security charges and pension	-2.16	-12.99
H.	Services and sundry goods (-)	-2,893.43	-3,231.76
J.	Taxes	-193.05	-811.64
K.	Other expenses (-)	-196.35	2,512.05
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-818,955.41	-913,095.90
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,553,755.25	2,748,048.39
<b>VII.</b>	<b>Result of the bookyear</b>	-1,553,755.25	2,748,048.39

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-1,553,755.25	2,748,013.13
	Profit for the period available for appropriation	-1,553,755.25	2,748,048.39
	Income on the creation of shares (income on the cancellation of shares)		-35.26
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	2,090,598.80	-2,314,052.21
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-536,843.55	-433,960.92



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase Business Defensive Balanced

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	964.00	USD	3,789.360	2,985,528.21	0.19	5.52	5.50
KBC PARTICIPATION CASH PLUS IS B KAP	434.00	EUR	1,021.361	443,270.67	0.07	0.82	0.82
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	780.00	EUR	1,199.100	935,298.00	0.27	1.73	1.72
KBC BONDS STRATEGIC CORPORATE BONDS	5,588.76	EUR	1,098.210	6,137,629.92	0.79	11.34	11.32
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	1,305.00	EUR	1,104.770	1,441,724.85	0.79	2.66	2.66
KBC BONDS STRATEGIC EURO CORPORATE BONDS	5,637.06	EUR	1,092.900	6,160,740.69	0.65	11.38	11.36
KBC BONDS STRATEGIC GOVERNMENT BONDS	5,838.96	EUR	934.200	5,454,757.37	0.78	10.08	10.06
KBC INTEREST FUND EURO MEDIUM IS B KAP	195.76	EUR	4,115.390	805,632.86	0.20	1.49	1.49
KBC RENTA EUORENTA IS B KAP	1,274.00	EUR	3,247.190	4,136,920.06	0.30	7.64	7.63
KBC RENTA SHORT EUR IS B KAP	1,128.00	EUR	713.070	804,342.96	0.19	1.49	1.48
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,988.00	JPY	72,774.000	1,145,254.15	0.20	2.12	2.11
KBC EQUITY FUND EMERGING MARKETS ISB CAP	915.00	EUR	2,084.100	1,906,951.50	0.18	3.52	3.52
KBC EQUITY FUND EUROZONE IS B KAP	2,607.00	EUR	593.390	1,546,967.73	0.19	2.86	2.85
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	6,021.00	EUR	494.240	2,975,819.04	0.20	5.50	5.49
KBC EQUITY FUND REST OF EUROPE IB C	954.00	EUR	1,082.110	1,032,332.94	0.20	1.91	1.90
KBC EQUITY FUND USA & CANADA ISB CAP	2,974.00	EUR	1,000.530	2,975,576.22	0.20	5.50	5.49
KBC EQUITY FUND WORLD IB C	3,126.00	EUR	1,163.590	3,637,382.34	0.16	6.72	6.71
KBC MULTI INTEREST EURO MEDIUM IS B KAP	17,194.00	EUR	46.792	804,541.65	0.20	1.49	1.48
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	1,085.00	EUR	983.640	1,067,249.40	0.17	1.97	1.97
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	1,103.00	EUR	967.134	1,066,748.80	0.16	1.97	1.97
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	1,108.00	EUR	962.829	1,066,814.53	0.16	1.97	1.97
KBC MULTI INTEREST 5 MONTH DURATION IS B	1,106.00	EUR	964.722	1,066,982.53	0.22	1.97	1.97
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	4,310.00	EUR	1,052.050	4,534,335.50	0.29	8.38	8.36
Total investment funds				54,132,801.92		100.00	99.80
<b>Options and futures</b>							
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				54,132,801.94		100.00	99.80
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-26,814.09	EUR	1.000	-26,814.09			-0.05
KBC GROUP GBP	98.78	GBP	1.000	110.36			
KBC GROUP JPY	1,007,626.00	JPY	1.000	7,976.43			0.02
KBC GROUP NOK	26,126.45	NOK	1.000	2,493.94			0.01
KBC GROUP PLN	11,021.47	PLN	1.000	2,417.55			0.00
KBC GROUP USD	707.75	USD	1.000	578.44			0.00
Total demand accounts				-13,237.37			-0.02
<b>Managed futures accounts</b>							
<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				-13,237.39			-0.02
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	142,521.29	EUR	1.000	142,521.29			0.26
Total receivables				142,521.29			0.26
TOTAL RECEIVABLES AND PAYABLES				142,521.29			0.26
OTHER							
Expenses payable		EUR		-19,956.43			-0.04
TOTAL OTHER				-19,956.43			-0.04
TOTAL NET ASSETS				54,242,129.41			100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.06	0.08	0.07	0.07
Argentina	0.01	0.02	0.00	0.09
Australia	0.27	0.79	0.78	0.91
Austria	1.14	1.19	0.85	0.94
Belgium	14.45	6.09	15.12	3.91
Bermuda	0.01	0.05	0.04	0.04
Brazil	0.19	0.46	0.15	0.30
Canada	1.71	1.20	1.30	1.75
Switzerland	0.64	1.07	0.97	1.20
Chile	0.00	0.00	0.00	0.01
China	0.54	1.40	1.15	1.45
Colombia	0.00	0.00	0.00	0.07
Czech Republic	0.04	0.07	0.04	0.06
Cayman Islands	0.06	0.07	0.14	0.19
Cyprus	0.04	0.14	0.04	0.09
Germany	12.28	13.47	7.01	13.56
Denmark	0.12	0.23	0.24	0.52
Egypt	0.00	0.00	0.00	0.03
Spain	4.55	5.44	3.62	4.14
Europe	0.33	0.75	1.12	0.31
Finland	0.47	0.68	0.94	0.60
France	30.00	21.47	26.92	19.65
U.K.	2.72	2.72	4.18	3.21
Greece	0.01	0.05	0.00	0.00
Hong Kong	0.41	0.74	0.58	0.79
Hungary	0.03	0.03	0.03	0.09
India	0.21	0.43	0.28	0.51
Indonesia	0.08	0.07	0.06	0.26
Ireland	0.93	0.97	0.54	1.09
Israel	0.00	0.01	0.00	0.00
Italy	6.41	8.75	5.90	7.71
Japan	1.45	2.46	1.44	2.14
South Korea	0.17	0.51	0.56	0.81
Lithuania	0.00	0.01	0.01	0.00
Luxembourg	1.85	1.47	3.82	1.03
Monaco	0.00	0.01	0.00	0.00
Mexico	0.13	0.23	0.23	0.72
Malaysia	0.05	0.05	0.00	0.13
Netherlands	3.86	4.81	4.00	4.38
Norway	0.20	0.25	0.17	0.55
New Zealand	0.01	0.00	0.02	0.00
Ukraine	0.00	0.00	0.00	0.06
Panama	0.00	0.00	0.00	0.02
Peru	0.02	0.05	0.02	0.01
Philippines	0.01	0.01	0.01	0.01
Papua New Guinea	0.02	0.00	0.00	0.00

Poland	0.05	0.03	0.02	0.13
Portugal	0.80	0.65	0.25	0.33
Supranational	0.02	0.07	0.06	0.00
Romania	0.00	0.00	0.00	0.06
Russia	0.11	0.19	0.05	0.28
Saudi Arabia	0.01	0.01	0.01	0.00
Singapore	0.04	0.11	0.07	0.08
Sweden	0.30	0.79	0.92	1.20
Thailand	0.05	0.05	0.08	0.16
Turkey	0.01	0.02	0.01	0.17
Taiwan	0.20	0.60	0.42	0.69
U.S.A.	12.58	18.91	15.66	23.24
EU institutions outside BLEU terr.	0.00	0.00	0.00	0.01
Guernsey The Channel Islands	0.17	0.00	0.00	0.00
South Africa	0.18	0.27	0.10	0.24
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	6.08	8.89	4.51	7.53
Consum(cycl)	4.61	7.31	5.55	8.84
Cons.goods	3.89	3.98	4.46	4.64
Pharma	2.79	4.24	4.29	4.89
Financials	17.56	15.21	16.66	16.46
Technology	4.50	8.54	7.92	10.97
Telecomm.	1.90	2.24	1.52	2.49
Utilities	2.23	1.82	0.97	0.77
Real est.	1.86	1.38	0.39	0.61
Governm.	53.94	44.19	51.76	41.77
Unit trusts	0.20	0.58	0.43	0.13
Various	0.44	1.62	1.54	0.90
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.14	0.47	0.31	0.46
BRASILIAN REAL	0.19	0.46	0.18	0.19
CANADIAN DOLLAR	0.72	0.78	0.70	1.28
SWISS FRANC	0.31	0.67	0.62	0.90
	0.00	0.00	0.01	0.01
YUAN CHINA	0.00	0.00	0.00	0.09
CZECH KORUNA	0.01	1.06	0.00	0.06
DANISH KRONE	0.06	0.05	0.08	0.24
EURO	82.69	70.20	78.14	69.25
POUND STERLING	0.77	1.28	0.59	0.88
HONG KONG DOLLAR	0.74	1.64	1.16	1.64
HUNGARIAN FORINT	0.03	0.03	0.01	0.05
INDONESIAN RUPIAH	0.09	0.08	0.07	0.15
SHEQUEL ISRAEL	0.00	0.01	0.00	0.00
INDIE RUPEE	0.19	0.39	0.29	0.51
JAPANESE YEN	1.48	2.30	1.32	1.88
KOREAN WON	0.17	0.49	0.44	0.74
MEXICAN PESO	0.06	0.08	0.07	0.17
MALAYSIAN RINGGIT	0.05	0.05	0.00	0.13
NORWEGIAN KRONE	0.09	1.19	0.79	0.11
NEW ZEALAND DOLLAR	0.05	-0.03	0.04	0.00
PESO	0.01	0.01	0.00	0.00
POLISH ZLOTY	0.05	0.04	0.03	0.13
ROMANIAN LEU NEW	0.00	0.00	0.00	0.04
RUSSIAN RUBLE	0.04	0.00	0.01	0.14
SWEDISH KRONA	0.10	0.28	0.14	-0.24
SINGAPORE DOLLAR	0.03	0.08	0.07	0.07
THAI BATH	0.05	0.05	0.08	0.16
NEW TURKISH LIRA	0.01	0.02	0.01	0.03
NEW TAIWAN DOLLAR	0.21	0.60	0.42	0.69
US DOLLAR	11.48	17.45	14.32	20.06
SOUTH AFRICAN RAND	0.18	0.27	0.10	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 Business Defensive Balanced (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	51,542,818.94	32,243,124.47	83,785,943.41
<b>Sales</b>	57,886,909.97	34,788,505.46	92,675,415.43
<b>Total 1</b>	109,429,728.91	67,031,629.93	176,461,358.84
<b>Subscriptions</b>	2,168,350.71	1,355,701.59	3,524,052.30
<b>Redemptions</b>	7,628,934.61	3,064,784.54	10,693,719.15
<b>Total 2</b>	9,797,285.32	4,420,486.13	14,217,771.45
<b>Monthly average of total assets</b>	57,142,762.24	54,324,702.91	55,688,280.00
<b>Turnover rate</b>	174.36%	115.25%	291.34%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

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

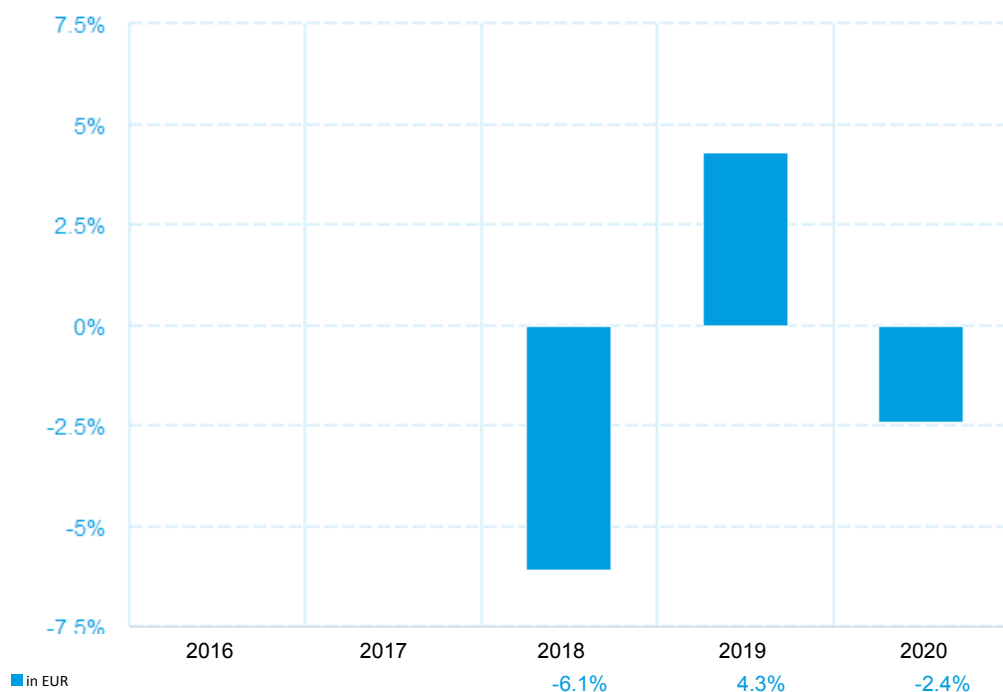
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12		17,335.85		7,976.66		68,820.02	68,820.02
2019 - 12		5,165.98		8,758.15		65,227.86	65,227.86
2020 - 12		3,784.64		11,349.38		57,663.11	57,663.11

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 - 12		3,524,052.30		10,693,719.15

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 - 12	54,242,129.41		940.67

## 2.4.5. Performance figures

BE6290488384  
Horizon KBC ExpertEase Business Defensive Balanced DIS  
Annual performance on 31/12/2020 (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	-2.44%		-1.50%		%		%		31/01/2017	-0.72%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:  
Distribution units (DIV)  
 Return on date D over a period of X years :  

$$\left[ \frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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:  

$$Ci = \left[ \frac{Wi}{NIW(Di)} \right] + 1$$

$$i = 1 \dots N$$
 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.

Dividend on ex-dividend date 31/03/2021: 6,5197 net (9,3139 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Distribution :

Ongoing Charges : 1.835%  
Transaction costs : 0.068%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.51%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 Emerging Opportunities - 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 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

<b>Distribution</b>	
Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives.** Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk.** The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments**

the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

### **Strategy selected**

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'stock component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, liquid assets and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets). The target allocation for the asset classes is 55% for the stock component and 45% for the bond component.

This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below.

Therefore, the sub-fund may invest a sizeable portion of the assets in asset classes that are not included in the target allocation (such as money market instruments and liquid assets). The stock component can amount to a maximum of 70% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and liquid assets). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as liquid assets and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 25% and 65% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the assets of the sub-fund will not be invested in liquid assets or money market instruments in accordance with the predefined target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

### **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.

In H2, the equity market recovery continued as Governments and Central Banks around the world continued to support the economy, reducing the damage, while expectations of a rapid global economic recovery post COVID-19 remained. The discovery of multiple COVID-19 vaccines and a favourable US Presidential Election outcome, with Joe Biden winning the White House race, led equity markets to new all-time highs. As a result, the ExpertEase funds asset allocations continued to gradually rotate away from bonds or cash and towards equity.

### **2.1.8. Future policy**

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

### **2.1.9. Synthetic risk and reward indicator (SRRI)**

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 522,314.43 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	87,052,404.64	91,383,031.91
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	86,581,260.03	91,070,661.56
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-7.25
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	75,643.03	557,742.69
B.	Payables		
	a) Accounts payable (-)	-29,869.22	-234,977.97
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	463,773.54	30,853.87
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-38,402.74	-41,240.99
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	87,052,404.64	91,383,031.91
<b>A.</b>	<b>Capital</b>	88,844,776.83	84,198,323.13
<b>B.</b>	<b>Income equalization</b>		-26.05
<b>D.</b>	<b>Result of the bookyear</b>	-1,792,372.19	7,184,734.83
<hr/>			
	<b>Off-balance-sheet headings</b>		
<b>III.</b>	Notional amounts of futures and forward contracts (+)		
<b>III.B.</b>	Written futures and forward contracts		-8,197.55

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-3,086,785.44	8,590,355.46
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-122,167.66	17,395.97
	I) Financial indices		
	Futures and forward contracts	3,513,781.91	-170,125.97
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	7.25	-7.25
	b) Other foreign exchange positions and transactions	-601,344.65	185,569.35
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	8,303,049.13	2,935,054.17
	Unrealised gains on investments	753,360.68	4,699,702.61
	Realised losses on investments	-8,934,885.31	-2,212,897.88
	Unrealised losses on investments	-418,033.09	3,201,328.66
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	41.00	1,045.89
C.	Interest on borrowings (-)	-5,866.78	-3,462.02
<b>III.</b>	<b>Other income</b>		
B.	Other	4,141.82	429.84
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-287,753.15	-209,196.80
B.	Financial expenses (-)	-6,851.03	-8,151.55
C.	Custodian's fee (-)	-184.47	-104.11
D.	Manager's fee (-)		
	a) Financial management	-1,105,921.14	-1,123,428.51
	b) Administration and accounting management	-85,739.31	-90,172.32
E.	Administrative expenses (-)	-1,001.28	-994.81
F.	Formation and organisation expenses (-)	-1,296.65	-1,903.85
G.	Remuneration, social security charges and pension	-3.45	-17.87
H.	Services and sundry goods (-)	-2,982.50	-3,423.35
J.	Taxes	-586.52	-1,318.18
K.	Other expenses (-)	-1,860.14	2,244.91
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,495,863.60	-1,438,452.73
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,792,372.19	7,184,734.83
<b>VII.</b>	<b>Result of the bookyear</b>	-1,792,372.19	7,184,734.83



<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-1,792,372.19	7,184,708.78
	Profit for the period available for appropriation	-1,792,372.19	7,184,734.83
	Income on the creation of shares (income on the cancellation of shares)		-26.05
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	2,810,468.25	-6,115,750.01
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-1,018,096.06	-1,068,958.77

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase Business Dynamic Balanced

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	2,509.72	USD	3,789.360	7,772,649.26	0.48	8.98	8.93
KBC PARTICIPATION CASH PLUS IS B KAP	714.00	EUR	1,021.361	729,251.75	0.12	0.84	0.84
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	894.00	EUR	1,199.100	1,071,995.40	0.31	1.24	1.23
KBC BONDS STRATEGIC CORPORATE BONDS	6,401.00	EUR	1,098.210	7,029,642.21	0.90	8.12	8.07
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	1,494.00	EUR	1,104.770	1,650,526.38	0.90	1.91	1.90
KBC BONDS STRATEGIC EURO CORPORATE BONDS	6,457.00	EUR	1,092.900	7,056,855.30	0.74	8.15	8.11
KBC BONDS STRATEGIC GOVERNMENT BONDS	6,689.00	EUR	934.200	6,248,863.80	0.90	7.22	7.18
KBC INTEREST FUND EURO MEDIUM IS B KAP	224.00	EUR	4,115.390	921,847.36	0.23	1.07	1.06
KBC RENTA EUORENTA IS B KAP	1,460.00	EUR	3,247.190	4,740,897.40	0.34	5.48	5.45
KBC RENTA SHORT EUR IS B KAP	1,292.00	EUR	713.070	921,286.44	0.22	1.06	1.06
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	5,176.26	JPY	72,774.000	2,981,955.50	0.51	3.44	3.43
KBC EQUITY FUND EMERGING MARKETS ISB CAP	2,381.72	EUR	2,084.100	4,963,744.74	0.47	5.73	5.70
KBC EQUITY FUND EUROZONE IS B KAP	6,785.00	EUR	593.390	4,026,151.15	0.51	4.65	4.63
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	15,672.91	EUR	494.240	7,746,180.52	0.52	8.95	8.90
KBC EQUITY FUND REST OF EUROPE IB C	2,484.00	EUR	1,082.110	2,687,961.24	0.53	3.11	3.09
KBC EQUITY FUND USA & CANADA ISB CAP	7,742.49	EUR	1,000.530	7,746,596.52	0.52	8.95	8.90
KBC EQUITY FUND WORLD IB C	8,137.00	EUR	1,163.590	9,468,131.83	0.42	10.94	10.88
KBC MULTI INTEREST EURO MEDIUM IS B KAP	19,696.00	EUR	46.792	921,615.23	0.22	1.06	1.06
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	686.00	EUR	983.640	674,777.04	0.11	0.78	0.78
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	698.00	EUR	967.134	675,059.53	0.10	0.78	0.78
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	701.00	EUR	962.829	674,943.13	0.10	0.78	0.78
KBC MULTI INTEREST 5 MONTH DURATION IS B	700.00	EUR	964.722	675,305.40	0.14	0.78	0.78
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	4,938.00	EUR	1,052.050	5,195,022.90	0.33	6.00	5.97
Total investment funds				86,581,260.03		100.00	99.46
TOTAL SECURITIES PORTFOLIO				86,581,260.03		100.00	99.46
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	453,607.49	EUR	1.000	453,607.49			0.52
KBC GROUP GBP	611.22	GBP	1.000	682.85			0.00
KBC GROUP JPY	440,236.00	JPY	1.000	3,484.94			0.00
KBC GROUP NOK	39,522.25	NOK	1.000	3,772.66			0.00
KBC GROUP PLN	10,098.16	PLN	1.000	2,215.02			0.00
KBC GROUP USD	12.94	USD	1.000	10.58			0.00
Total demand accounts				463,773.54			0.53
TOTAL CASH AT BANK AND IN HAND				463,773.54			0.53
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	75,643.03	EUR	1.000	75,643.03			0.09
Total receivables				75,643.03			0.09
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-29,869.22	EUR	1.000	-29,869.22			-0.03
Payables				-29,869.22			-0.03

TOTAL RECEIVABLES AND PAYABLES				45,773.81			0.05
OTHER							
Expenses payable		EUR		-38,402.74			-0.04
TOTAL OTHER				-38,402.74			-0.04
TOTAL NET ASSETS				87,052,404.64			100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.04	0.05	0.07	0.05
Argentina	0.01	0.04	0.00	0.12
Australia	0.30	0.95	1.08	1.03
Austria	0.91	0.81	0.89	0.75
Belgium	11.37	4.50	7.55	2.65
Bermuda	0.02	0.08	0.08	0.05
Brazil	0.33	0.83	0.26	0.29
Canada	1.96	1.65	1.78	2.40
Switzerland	0.93	1.41	1.55	1.68
Chile	0.02	0.01	0.01	0.02
China	0.94	2.31	1.99	2.16
Colombia	0.00	0.01	0.00	0.05
Czech Republic	0.04	0.05	0.04	0.04
Cayman Islands	0.11	0.08	0.23	0.27
Cyprus	0.06	0.14	0.05	0.08
Germany	10.68	10.07	7.25	10.58
Denmark	0.20	0.21	0.29	0.61
Egypt	0.00	0.00	0.00	0.02
Spain	4.06	4.01	3.70	3.11
Europe	0.24	0.42	1.12	0.22
Finland	0.55	0.61	0.62	0.43
France	25.18	16.08	18.85	14.13
U.K.	2.63	2.94	3.58	3.19
Greece	0.04	0.09	0.00	0.00
Hong Kong	0.70	1.25	1.09	1.23
Hungary	0.04	0.07	0.05	0.08
India	0.34	0.70	0.56	0.79
Indonesia	0.09	0.15	0.13	0.20
Ireland	0.86	0.88	0.60	0.96
Israel	0.02	0.01	0.00	0.00
Italy	5.27	5.65	6.12	5.63
Japan	2.49	4.00	2.59	3.21
South Korea	0.35	0.90	0.85	1.20
Lithuania	0.00	0.01	0.01	0.00
Luxembourg	1.44	1.27	2.37	0.63
Monaco	0.00	0.01	0.00	0.00
Mexico	0.14	0.22	0.27	0.58
Malaysia	0.07	0.06	0.01	0.14
Netherlands	4.11	4.51	3.85	3.51
Norway	0.22	0.28	0.22	0.48
New Zealand	0.01	0.01	0.03	0.00
Ukraine	0.00	0.00	0.00	0.04
Panama	0.00	0.00	0.00	0.01
Peru	0.02	0.08	0.05	0.02
Philippines	0.04	0.01	0.06	0.01
Papua New Guinea	0.03	0.01	0.00	0.00
Poland	0.06	0.08	0.04	0.11
Portugal	0.60	0.42	0.25	0.23
Supranational	0.01	0.04	0.06	0.00
Romania	0.00	0.00	0.00	0.03
Russia	0.15	0.35	0.12	0.26
Saudi Arabia	0.01	0.01	0.01	0.00

Singapore	0.06	0.20	0.12	0.11
Sweden	0.33	0.68	0.88	1.12
Thailand	0.08	0.07	0.12	0.20
Turkey	0.01	0.04	0.01	0.14
Taiwan	0.40	1.03	0.79	1.10
U.S.A.	21.04	29.19	27.60	33.79
EU institutions outside BLEU terr.	0.00	0.00	0.00	0.01
Guernsey The Channel Islands	0.12	0.00	0.00	0.00
South Africa	0.27	0.46	0.15	0.25
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	9.35	13.36	7.13	9.76
Consum(cycl)	6.87	10.07	7.53	11.09
Cons.goods	5.78	5.94	6.88	6.06
Pharma	4.81	6.48	6.91	6.58
Financials	16.80	16.45	14.84	16.62
Technology	7.95	14.16	13.70	17.15
Telecomm.	2.65	2.94	2.02	2.28
Utilities	3.51	2.07	1.16	0.64
Real est.	2.70	1.97	0.66	0.80
Governm.	39.07	24.91	37.13	28.31
Unit trusts	0.20	0.61	0.47	0.09
Various	0.31	1.04	1.57	0.62
TOTAL	100.00	100.00	100.00	100.00

*Currency breakdown (as a % of net assets)*

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.22	0.77	0.60	0.72
BRASILIAN REAL	0.33	0.83	0.31	0.21
CANADIAN DOLLAR	1.24	1.38	1.32	2.08
SWISS FRANC	0.61	1.12	1.18	1.47
	0.02	0.01	0.02	0.02
YUAN CHINA	0.00	0.00	0.00	0.06
PESO COLUMBIA	0.00	0.01	0.00	0.00
CZECH KORUNA	0.03	0.61	0.00	0.04
DANISH KRONE	0.15	0.10	0.13	0.40
EURO	69.34	51.54	59.53	50.84
POUND STERLING	1.40	2.17	1.18	1.38
HONG KONG DOLLAR	1.36	2.82	2.22	2.59
HUNGARIAN FORINT	0.04	0.07	0.03	0.05
INDONESIAN RUPIAH	0.10	0.16	0.14	0.12
SHEQUEL ISRAEL	0.02	0.02	0.00	0.00
INDIE RUPEE	0.32	0.67	0.59	0.79
JAPANESE YEN	2.57	3.92	2.50	3.02
KOREAN WON	0.35	0.89	0.79	1.16
MEXICAN PESO	0.09	0.14	0.11	0.18
MALAYSIAN RINGGIT	0.07	0.06	0.01	0.14
NORWEGIAN KRONE	0.16	0.82	0.83	0.17
NEW ZEALAND DOLLAR	0.05	-0.01	0.06	0.00
PESO	0.04	0.01	0.03	0.00
POLISH ZLOTY	0.06	0.09	0.04	0.11
ROMANIAN LEU NEW	0.00	0.00	0.00	0.02
RUSSIAN RUBLE	0.04	0.02	0.02	0.12
SWEDISH KRONA	0.18	0.42	0.27	0.14
SINGAPORE DOLLAR	0.04	0.15	0.12	0.10
THAI BATH	0.08	0.07	0.12	0.20
NEW TURKISH LIRA	0.01	0.04	0.01	0.04
NEW TAIWAN DOLLAR	0.41	1.04	0.79	1.10
US DOLLAR	20.40	29.60	26.90	32.52
SOUTH AFRICAN RAND	0.27	0.46	0.15	0.21
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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	79,401,765.76	53,490,834.94	132,892,600.70
<b>Sales</b>	80,655,922.46	57,486,656.89	138,142,579.35
<b>Total 1</b>	160,057,688.22	110,977,491.83	271,035,180.05
<b>Subscriptions</b>	8,785,236.36	3,768,702.44	12,553,938.80
<b>Redemptions</b>	8,092,223.29	5,947,895.41	14,040,118.70
<b>Total 2</b>	16,877,459.65	9,716,597.85	26,594,057.50
<b>Monthly average of total assets</b>	84,574,673.75	86,287,276.15	85.451.860.34
<b>Turnover rate</b>	169.29%	117.35%	286.06%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur  
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

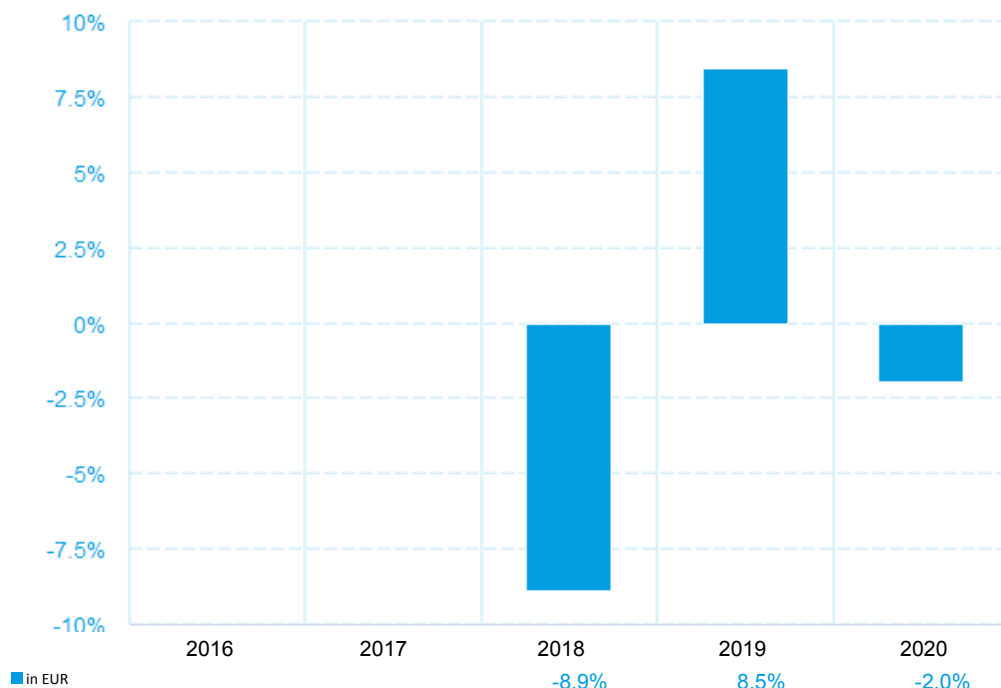
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12		30,032.70		11,462.57		90,160.33	90,160.33
2019 - 12		14,185.61		12,963.98		91,381.96	91,381.96
2020 - 12		13,248.19		14,612.82		90,017.34	90,017.34

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 - 12		12,553,938.80		14,040,118.70

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 - 12	87,052,404.64		967.06

## 2.4.5. Performance figures

BE6290489390  
Horizon KBC ExpertEase Business Dynamic Balanced DIS  
Annual performance on 31/12/2020 (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	-1.97%		-1.06%		%		%		31/01/2017	0.28%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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:  

$$Ci = \left[ \frac{Wi}{NIW(Di)} \right] + 1$$

$$i = 1 \dots N$$
 from which  $C = C0 * \dots * CN$ .
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 31/03/2021: 7,9189 net (11,3127 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.



## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Distribution :

Ongoing Charges : 2.117%  
Transaction costs : 0.111%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.69%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 Emerging Opportunities - 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 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](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('equity component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% for the equity component and 70% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below.

Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The equity component can amount to a maximum of 45% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the equity component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 40% and 80% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The equity component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

### 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.

In H2, the equity market recovery continued as Governments and Central Banks around the world continued to support the economy, reducing the damage, while expectations of a rapid global economic recovery post COVID-19 remained. The discovery of multiple COVID-19 vaccines and a favourable US Presidential Election outcome, with Joe Biden winning the White House race, led equity markets to new all-time highs. As a result, the ExpertEase funds asset allocations continued to gradually rotate away from bonds or cash and towards equity.

The position in the following funds represented more than 25% of the number of units outstanding of that sub-fund:

KBC Bonds Strategic Corporate Bonds	27 . 43%
KBC Bonds Strategic Emerging Opportunities	27 . 42%
KBC Bonds Strategic Government Bonds	27 . 40%

In accordance with answer 4(a) of the European Securities and Markets Authority (ESMA) document 'Questions and Answers on the Application of the UCITS Directive', the management company shall assess a rebalancing of the investment portfolio in the best interests of investors, always with a normal prudent management of the investment portfolio in mind.

## 2.1.8. Future policy

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

## 2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Comfort Portfolio Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 4,164,874.29 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>TOTAL NET ASSETS</b>		1,893,124,676.73	2,055,036,830.76
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	1,889,526,433.45	2,053,359,703.43
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	0.64	-82,939.70
	m) Financial indices		
	Futures and forward contracts (+/-)		-4,049.49
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	46,712.81	6,665,745.54
	c) Collateral		1,809,249.30
B.	Payables		
	a) Accounts payable (-)	-606,061.64	-1,438,289.00
	c) Borrowings (-)	-0.76	-4,403,310.02
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	4,878,857.39	52,224.49
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.01	
C.	Accrued expense (-)	-728,265.18	-921,503.79
<b>TOTAL SHAREHOLDERS' EQUITY</b>		1,893,124,676.73	2,055,036,830.76
<b>A.</b>	<b>Capital</b>	1,941,344,648.14	1,979,266,242.05
<b>B.</b>	<b>Income equalization</b>		-6,043.63
<b>D.</b>	<b>Result of the bookyear</b>	-48,219,971.41	75,776,632.34
<hr/>			
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		1,809,249.30
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		105,939,148.67

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-53,125,127.77	108,429,588.26
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	2,113,892.51	-976,185.82
	l) Financial indices		
	Futures and forward contracts	36,675,566.59	-2,492,377.58
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	-6,219,609.15	2,171,811.35
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	98,735,017.74	44,905,492.96
	Unrealised gains on investments	-79,250,018.35	163,230,913.30
	Realised losses on investments	-140,262,311.19	-38,659,924.53
	Unrealised losses on investments	100,222,034.00	-62,343,645.51
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		-295,492.50
B.	Interests		
	a) Securities and money market instruments	7,000.01	
	b) Cash at bank and in hand and deposits	4.31	7,888.51
C.	Interest on borrowings (-)	-86,049.74	-99,679.65
<b>III.</b>	<b>Other income</b>		
B.	Other	49,056.56	7,789.86
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-4,667,831.43	-7,463,243.16
B.	Financial expenses (-)	-8,095.90	-8,389.76
C.	Custodian's fee (-)	-3,740.32	-2,163.01
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-21,046,234.65	-21,449,872.62
	Comfort Portfolio Shares	-41,360.42	-12,557.89
	b) Administration and accounting management	-1,894,628.53	-1,982,268.29
E.	Administrative expenses (-)	-2,000.00	-1,000.00
F.	Formation and organisation expenses (-)	-12,996.70	-4,410.90
G.	Remuneration, social security charges and pension	-75.05	-336.83
H.	Services and sundry goods (-)	-16,424.77	-10,747.17
J.	Taxes		
	Classic Shares	-6,234.44	-15,689.81
	Comfort Portfolio Shares	-17.04	-33.07
K.	Other expenses (-)	64,934.50	-25,997.59
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-27,664,693.60	-31,356,203.88
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-48,219,971.41	75,776,632.34
<b>VII.</b>	<b>Result of the bookyear</b>	-48,219,971.41	75,776,632.34

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-48,219,971.41	75,770,588.71
	Profit for the period available for appropriation	-48,219,971.41	75,776,632.34
	Income on the creation of shares (income on the cancellation of shares)		-6,043.63
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	50,549,662.18	-73,977,398.64
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-2,329,690.77	-1,793,190.07

## 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 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	33,681.45	USD	3,789.360	104,312,169.12	6.45	5.52	5.51
KBC PARTICIPATION CASH PLUS IS B KAP	15,163.00	EUR	1,021.361	15,486,896.84	2.45	0.82	0.82
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	27,271.00	EUR	1,199.100	32,700,656.10	9.56	1.73	1.73
KBC BONDS STRATEGIC CORPORATE BONDS	195,267.00	EUR	1,098.210	214,444,172.07	27.43	11.35	11.33
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	45,586.00	EUR	1,104.770	50,362,045.22	27.42	2.67	2.66
KBC BONDS STRATEGIC EURO CORPORATE BONDS	196,954.00	EUR	1,092.900	215,251,026.60	22.56	11.39	11.37
KBC BONDS STRATEGIC GOVERNMENT BONDS	204,035.00	EUR	934.200	190,609,497.00	27.40	10.09	10.07
KBC INTEREST FUND EURO MEDIUM IS B KAP	6,829.00	EUR	4,115.390	28,103,998.31	6.97	1.49	1.49
KBC RENTA EUORENTA IS B KAP	44,522.00	EUR	3,247.190	144,571,393.18	10.45	7.65	7.64
KBC RENTA SHORT EUR IS B KAP	39,413.00	EUR	713.070	28,104,227.91	6.67	1.49	1.49
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	69,478.09	JPY	72,774.000	40,025,184.98	6.85	2.12	2.11
KBC EQUITY FUND EMERGING MARKETS ISB CAP	31,970.65	EUR	2,084.100	66,630,037.92	6.30	3.53	3.52
KBC EQUITY FUND EUROZONE IS B KAP	91,076.00	EUR	593.390	54,043,587.64	6.79	2.86	2.86
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	210,378.51	EUR	494.240	103,977,473.30	6.99	5.50	5.49
KBC EQUITY FUND REST OF EUROPE IB C	33,349.00	EUR	1,082.110	36,087,286.39	7.05	1.91	1.91
KBC EQUITY FUND USA & CANADA ISB CAP	103,927.05	EUR	1,000.530	103,982,128.33	7.03	5.50	5.49
KBC EQUITY FUND WORLD IB C	109,218.00	EUR	1,163.590	127,084,972.62	5.60	6.73	6.71
KBC MULTI INTEREST EURO MEDIUM IS B KAP	600,768.00	EUR	46.792	28,111,136.26	6.80	1.49	1.49
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	37,409.00	EUR	983.640	36,796,988.76	5.72	1.95	1.94
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	38,048.00	EUR	967.134	36,797,514.43	5.56	1.95	1.94
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	38,218.00	EUR	962.829	36,797,398.72	5.57	1.95	1.94
KBC MULTI INTEREST 5 MONTH DURATION IS B	38,143.00	EUR	964.722	36,797,391.25	7.63	1.95	1.94
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	150,610.00	EUR	1,052.050	158,449,250.50	10.05	8.39	8.37
Total investment funds				1,889,526,433.45		100.00	99.81
<b>Options and futures</b>							
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 SCHATZ DEC 20	0.02	EUR	1.000	0.02			
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	0.03	EUR	1.000	0.03			
EUROBUND DEC 20	0.01	EUR	1.000	0.01			
Total options and futures				0.64			
TOTAL SECURITIES PORTFOLIO				1,889,526,434.09		100.00	99.81
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	4,872,374.44	EUR	1.000	4,872,374.44			0.26
KBC GROUP GBP	2,201.53	GBP	1.000	2,459.55			
KBC GROUP JPY	350,356.00	JPY	1.000	2,773.44			
KBC GROUP NOK	-0.12	NOK	1.000	-0.01			

KBC GROUP PLN	-0.48	PLN	1.000	-0.11		
KBC GROUP USD	1,529.40	USD	1.000	1,249.97		
Total demand accounts				4,878,857.28		0.26
<b>Managed futures accounts</b>						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	-0.64	EUR	1.000	-0.64		
Total managed futures accounts				-0.64		
TOTAL CASH AT BANK AND IN HAND				4,878,856.64		0.26
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	46,712.81	EUR	1.000	46,712.81		0.00
Total receivables				46,712.81		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-606,061.64	EUR	1.000	-606,061.64		-0.03
Payables				-606,061.64		-0.03
TOTAL RECEIVABLES AND PAYABLES				-559,348.83		-0.03
OTHER						
Accrued interest		EUR		7,000.01		
Expenses payable		EUR		-728,265.18		-0.04
TOTAL OTHER				-721,265.17		-0.04
TOTAL NET ASSETS				1,893,124,676.73		100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.06	0.08	0.07	0.07
Argentina	0.01	0.02	0.00	0.09
Australia	0.27	0.79	0.78	0.91
Austria	1.14	1.19	0.85	0.94
Belgium	14.56	5.94	15.20	3.89
Bermuda	0.01	0.05	0.04	0.04
Brazil	0.19	0.47	0.15	0.30
Canada	1.71	1.20	1.30	1.76
Switzerland	0.64	1.07	0.97	1.20
Chile	0.00	0.00	0.00	0.01
China	0.54	1.40	1.15	1.45
Colombia	0.00	0.00	0.00	0.07
Czech Republic	0.04	0.07	0.04	0.06
Cayman Islands	0.06	0.07	0.14	0.19
Cyprus	0.04	0.14	0.04	0.09
Germany	12.27	13.57	7.00	13.55
Denmark	0.12	0.23	0.24	0.52
Egypt	0.00	0.00	0.00	0.03
Spain	4.53	5.46	3.62	4.14
Europe	0.33	0.75	1.12	0.31
Finland	0.47	0.68	0.94	0.60
France	29.99	21.44	26.90	19.61
U.K.	2.72	2.72	4.17	3.22
Greece	0.01	0.05	0.00	0.00
Hong Kong	0.41	0.74	0.58	0.79
Hungary	0.03	0.03	0.03	0.09
India	0.21	0.43	0.28	0.51
Indonesia	0.08	0.07	0.06	0.26
Ireland	0.92	0.97	0.54	1.09
Israel	0.00	0.01	0.00	0.00
Italy	6.41	8.76	5.89	7.72
Japan	1.45	2.46	1.44	2.14
South Korea	0.17	0.51	0.56	0.81
Lithuania	0.00	0.01	0.01	0.00
Luxembourg	1.84	1.46	3.82	1.02

Monaco	0.00	0.01	0.00	0.00
Mexico	0.13	0.23	0.23	0.72
Malaysia	0.05	0.05	0.00	0.13
Netherlands	3.85	4.81	4.00	4.38
Norway	0.20	0.25	0.17	0.55
New Zealand	0.01	0.00	0.02	0.00
Ukraine	0.00	0.00	0.00	0.06
Panama	0.00	0.00	0.00	0.02
Peru	0.02	0.05	0.02	0.01
Philippines	0.01	0.01	0.01	0.01
Papua New Guinea	0.02	0.00	0.00	0.00
Poland	0.05	0.03	0.02	0.13
Portugal	0.80	0.65	0.25	0.33
Supranational	0.02	0.07	0.06	0.00
Romania	0.00	0.00	0.00	0.06
Russia	0.11	0.19	0.05	0.28
Saudi Arabia	0.01	0.01	0.01	0.00
Singapore	0.04	0.11	0.07	0.08
Sweden	0.30	0.79	0.92	1.20
Thailand	0.05	0.05	0.08	0.16
Turkey	0.01	0.02	0.01	0.17
Taiwan	0.20	0.60	0.42	0.69
U.S.A.	12.54	18.96	15.63	23.29
EU institutions outside BLEU terr.	0.00	0.00	0.00	0.01
Guernsey The Channel Islands	0.17	0.00	0.00	0.00
South Africa	0.18	0.27	0.10	0.24
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	6.07	8.89	4.51	7.56
Consum(cycl)	4.61	7.31	5.54	8.84
Cons.goods	3.89	3.99	4.46	4.65
Pharma	2.79	4.25	4.29	4.91
Financials	17.66	15.09	16.74	16.46
Technology	4.50	8.55	7.92	10.97
Telecomm.	1.90	2.25	1.52	2.49
Utilities	2.23	1.82	0.97	0.78
Real est.	1.86	1.38	0.39	0.61
Governm.	53.85	44.27	51.69	41.70
Unit trusts	0.20	0.58	0.43	0.13
Various	0.44	1.62	1.54	0.90
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.14	0.47	0.31	0.46
BRASILIAN REAL	0.19	0.47	0.18	0.19
CANADIAN DOLLAR	0.72	0.78	0.70	1.29
SWISS FRANC	0.31	0.67	0.62	0.90
	0.00	0.00	0.01	0.01
YUAN CHINA	0.00	0.00	0.00	0.09
CZECH KORUNA	0.01	1.07	0.00	0.06
DANISH KRONE	0.06	0.05	0.08	0.24
EURO	82.74	70.18	78.18	69.21
POUND STERLING	0.76	1.28	0.59	0.88
HONG KONG DOLLAR	0.74	1.64	1.16	1.64
HUNGARIAN FORINT	0.03	0.03	0.01	0.05
INDONESIAN RUPIAH	0.09	0.08	0.07	0.15
SHEQUEL ISRAEL	0.00	0.01	0.00	0.00
INDIE RUPEE	0.19	0.39	0.29	0.51
JAPANESE YEN	1.48	2.30	1.31	1.87
KOREAN WON	0.17	0.49	0.44	0.74
MEXICAN PESO	0.06	0.08	0.07	0.17
MALAYSIAN RINGGIT	0.05	0.05	0.00	0.13
NORWEGIAN KRONE	0.09	1.18	0.79	0.11
NEW ZEALAND DOLLAR	0.05	-0.03	0.04	0.00
PESO	0.01	0.01	0.00	0.00
POLISH ZLOTY	0.05	0.03	0.02	0.13
ROMANIAN LEU NEW	0.00	0.00	0.00	0.04
RUSSIAN RUBLE	0.04	0.00	0.01	0.14
SWEDISH KRONA	0.10	0.28	0.14	-0.24
SINGAPORE DOLLAR	0.03	0.08	0.07	0.07
THAI BATH	0.05	0.05	0.08	0.16
NEW TURKISH LIRA	0.01	0.02	0.01	0.03
NEW TAIWAN DOLLAR	0.21	0.60	0.42	0.69
US DOLLAR	11.44	17.47	14.30	20.10
SOUTH AFRICAN RAND	0.18	0.27	0.10	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 Defensive Balanced (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	2,489,192,785.60	1,137,390,824.36	3,626,583,609.96
<b>Sales</b>	2,601,764,537.25	1,185,889,073.21	3,787,653,610.45
<b>Total 1</b>	5,090,957,322.85	2,323,279,897.56	7,414,237,220.41
<b>Subscriptions</b>	131,607,858.26	53,840,090.12	185,447,948.38
<b>Redemptions</b>	221,335,790.62	75,734,181.84	297,069,972.46
<b>Total 2</b>	352,943,648.88	129,574,271.96	482,517,920.84
<b>Monthly average of total assets</b>	1,900,013,402.02	1,876,477,900.99	1,887,914,831.21
<b>Turnover rate</b>	249.37%	116.91%	367.16%

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
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 - 12	163,167.86	26,167.98	261,791.44	41,705.25	1,703,151.54	253,403.51	1,956,555.05

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 - 12	157,946,669.31	24,821,943.14	255,683,136.77	39,457,780.35

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 - 12	1,888,565,937.87	969.04	939.77

#### 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 - 12	605.00	1,777.00	746.52	1,207.00	2,529.51	2,037.00	4,566.51

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 - 12	612,697.56	1,728,657.17	742,116.49	1,185,933.62

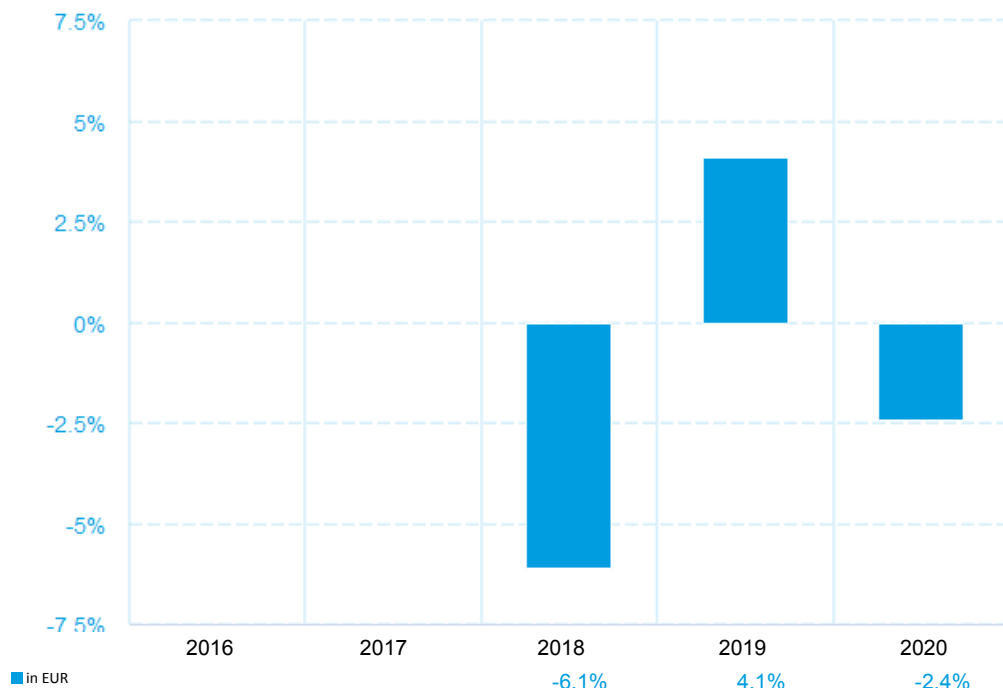
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	4,232,234.33	1,022.54	1,023.18
2020 - 12	4,558,738.86	1,000.31	995.80



## 2.4.5. Performance figures

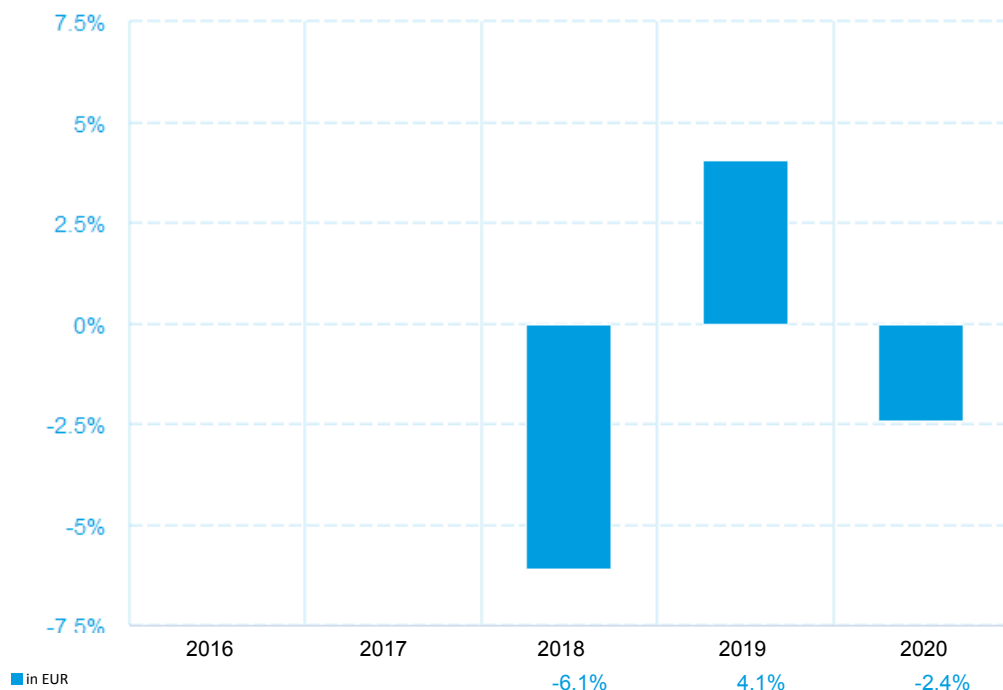
### Classic Shares

BE6290498482  
Horizon KBC ExpertEase Defensive Balanced Classic Shares CAP  
Annual performance on 31/12/2020 (in EUR)



### Classic Shares

BE6290499498  
Horizon KBC ExpertEase Defensive Balanced Classic Shares DIS  
Annual performance on 31/12/2020 (in EUR)



Cap Div	ISIN Code	Currency	1 year	3 years	5 years	10 years	Since Launch*

Risk warning: Past performance is not a guide to future performance.  
\* Return on annual basis.

			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290498482	EUR	-2.44%		-1.57%		%		%		31/01/2017	-0.80%
DIS	BE6290499498	EUR	-2.44%		-1.57%		%		%		31/01/2017	-0.80%

Risk warning: Past performance is not a guide to future performance.  
\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C<sub>0</sub> \* ... \* C<sub>N</sub>.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

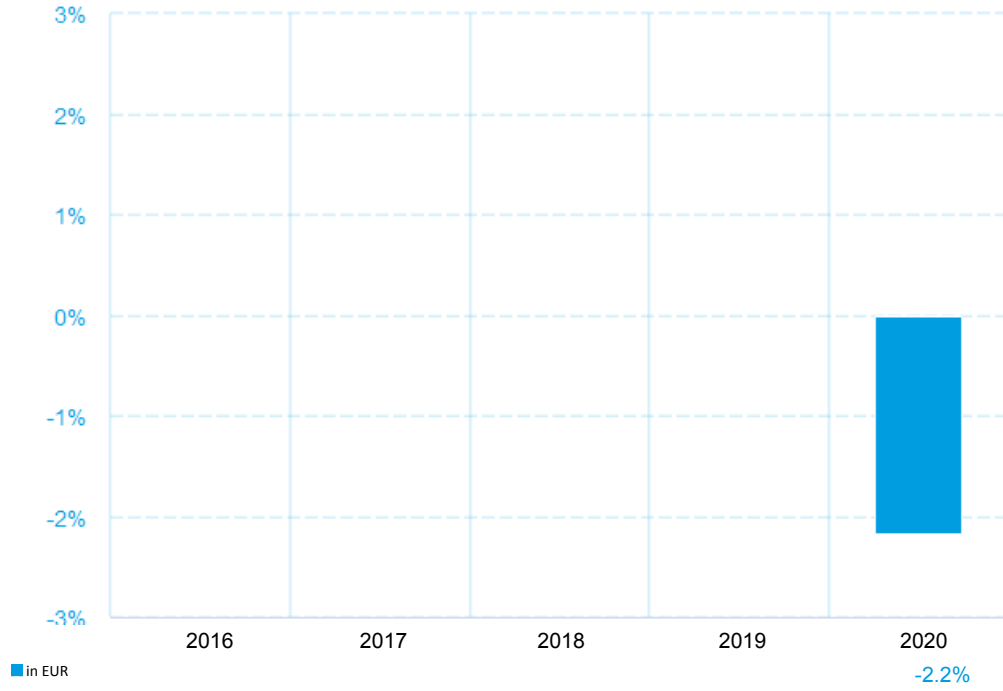
Dividend on ex-dividend date 31/03/2021: 6,3755 net (9,1078 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

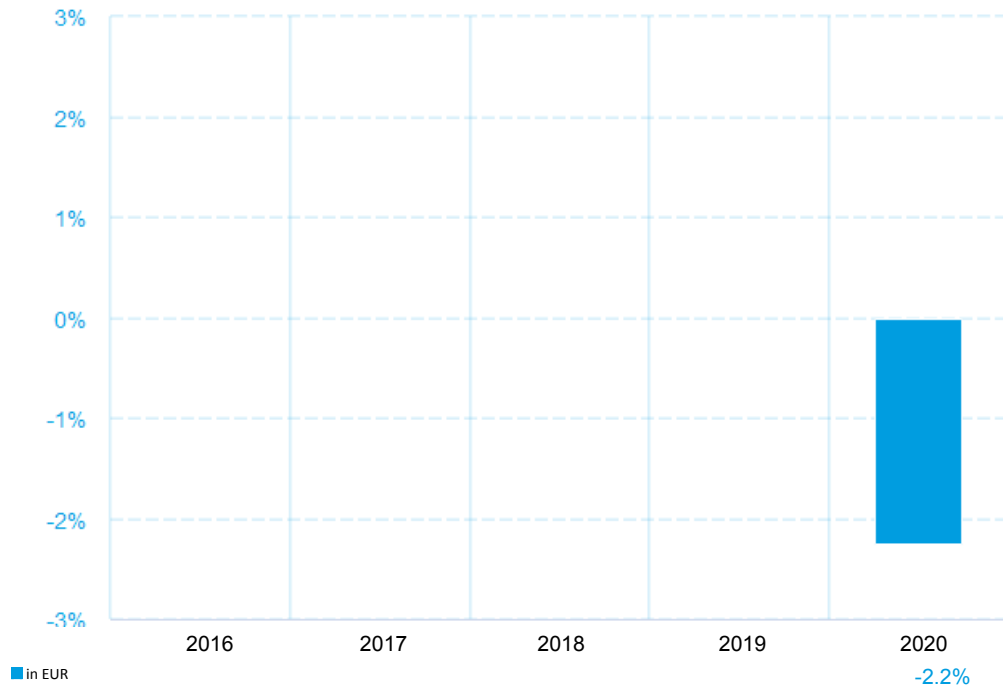
Comfort Portfolio Shares

BE6311868788  
Horizon KBC ExpertEase Defensive Balanced Comfort Portfolio Shares CAP  
Annual performance on 31/12/2020 (in EUR)



Comfort Portfolio Shares

BE6311870800  
Horizon KBC ExpertEase Defensive Balanced Comfort Portfolio Shares DIS  
Annual performance on 31/12/2020 (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	-2.16%		%		%		%		03/06/2019	0.02%
DIS	BE6311870800	EUR	-2.24%		%		%		%		03/06/2019	0.01%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2021: 7,2815 net (10,4021 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing Charges : 1.832%

Transaction costs : 0.068%

#### Classic Shares Distribution :

Ongoing Charges : 1.832%

Transaction costs : 0.068%

#### Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.555%

Transaction costs : 0.068%

#### Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.631%

Transaction costs : 0.068%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,09% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.51%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	

Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'
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### Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.20%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 Emerging Opportunities - 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 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
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    - 2.1.7. Policy pursued during the financial year
    - 2.1.8. Future policy
    - 2.1.9. Synthetic risk and reward indicator (SRRI)
  - 2.2. Balance sheet
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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](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% for the stock component and 70% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component can amount to a maximum of 45% of the sub-fund.

When applying KBC Asset Management NV's investment view, the managers base their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay one-and-a-half times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 5% and 40% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

### 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.

In H2, the equity market recovery continued as Governments and Central Banks around the world continued to support the economy, reducing the damage, while expectations of a rapid global economic recovery post COVID-19 remained. The discovery of multiple COVID-19 vaccines and a favourable US Presidential Election outcome, with Joe Biden winning the White House race, led equity markets to new all-time highs. As a result, the ExpertEase funds asset allocations continued to gradually rotate away from bonds or cash and towards equity.

## 2.1.8. Future policy

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

## 2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Comfort Portfolio Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

## Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2,050,827.62 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	284,837,169.87	159,838,244.53
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	282,952,551.14	154,501,303.66
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-0.01	-11,155.01
	m) Financial indices		
	Futures and forward contracts (+/-)		-14,930.76
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	63,319.91	341,305.08
	c) Collateral		106,826.12
B.	Payables		
	a) Accounts payable (-)	-4,154.16	-28,049.56
	c) Borrowings (-)	-1,726.32	-41,732.38
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,979,519.91	5,107,842.37
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-152,340.60	-123,164.99
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	284,837,169.87	159,838,244.53
<b>A.</b>	<b>Capital</b>	285,255,923.91	155,623,679.91
<b>D.</b>	<b>Result of the bookyear</b>	-418,754.04	4,214,564.62
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		106,826.12
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		8,575,497.20

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/12/2020</b> (in the currency of the fund)	<b>31/12/2019</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	5,167,167.67	5,262,736.49
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-111,865.45	-24,560.00
	l) Financial indices		
	Futures and forward contracts	438,437.00	224,144.26
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-2,071,886.61	-5,355.17
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	13,271,798.13	1,263,956.95
	Unrealised gains on investments	667,609.39	13,325,904.61
	Realised losses on investments	-17,886,662.08	-409,417.87
	Unrealised losses on investments	7,369,107.17	-8,723,478.11
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	33.73	165.83
C.	Interest on borrowings (-)	-36,653.26	-18,695.50
<b>III.</b>	<b>Other income</b>		
B.	Other	9,812.82	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-805,802.51	-183,841.41
B.	Financial expenses (-)	-30,712.65	-11,695.62
C.	Custodian's fee (-)	-276.81	-136.14
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,561,108.23	-827,227.21
	Comfort Portfolio Shares	-143,389.08	-39,867.14
	b) Administration and accounting management	-246,006.02	-78,288.76
E.	Administrative expenses (-)	-1,999.92	
F.	Formation and organisation expenses (-)	-2,646.07	-231.27
G.	Remuneration, social security charges and pension	-10.70	-13.34
H.	Services and sundry goods (-)	-2,754.12	-679.35
J.	Taxes		
	Classic Shares	-1,824.47	-5,983.74
	Comfort Portfolio Shares	-145.64	-584.21
K.	Other expenses (-)	-17,123.72	-75,323.10
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-3,840,606.65	-1,242,400.96
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-418,754.04	4,214,564.62
<b>VII.</b>	<b>Result of the bookyear</b>	-418,754.04	4,214,564.62

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-418,754.04	4,214,564.62
	Profit for the period available for appropriation	-418,754.04	4,214,564.62
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	1,090,968.36	-4,036,862.77
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-672,214.32	-177,701.85

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase Defensive Tolerant

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	5,960.00	USD	3,789.360	18,458,244.94	1.14	6.52	6.48
KBC PARTICIPATION CASH PLUS IS B KAP	1,314.00	EUR	1,021.361	1,342,068.35	0.21	0.47	0.47
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	4,030.00	EUR	1,199.100	4,832,373.00	1.41	1.71	1.70
KBC BONDS STRATEGIC CORPORATE BONDS	28,852.00	EUR	1,098.210	31,685,554.92	4.05	11.20	11.12
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	6,736.00	EUR	1,104.770	7,441,730.72	4.05	2.63	2.61
KBC BONDS STRATEGIC EURO CORPORATE BONDS	29,102.00	EUR	1,092.900	31,805,575.80	3.33	11.24	11.17
KBC BONDS STRATEGIC GOVERNMENT BONDS	30,148.00	EUR	934.200	28,164,261.60	4.05	9.95	9.89
KBC INTEREST FUND EURO MEDIUM IS B KAP	1,009.00	EUR	4,115.390	4,152,428.51	1.03	1.47	1.46
KBC RENTA EUORENTA IS B KAP	6,579.00	EUR	3,247.190	21,363,263.01	1.54	7.55	7.50
KBC RENTA SHORT EUR IS B KAP	5,824.00	EUR	713.070	4,152,919.68	0.99	1.47	1.46
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	12,295.00	JPY	72,774.000	7,082,947.60	1.21	2.50	2.49
KBC EQUITY FUND EMERGING MARKETS ISB CAP	5,658.00	EUR	2,084.100	11,791,837.80	1.11	4.17	4.14
KBC EQUITY FUND EUROZONE IS B KAP	16,117.00	EUR	593.390	9,563,666.63	1.20	3.38	3.36
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	37,229.00	EUR	494.240	18,400,060.96	1.24	6.50	6.46
KBC EQUITY FUND REST OF EUROPE IB C	5,902.00	EUR	1,082.110	6,386,613.22	1.25	2.26	2.24
KBC EQUITY FUND USA & CANADA ISB CAP	18,391.00	EUR	1,000.530	18,400,747.23	1.24	6.50	6.46
KBC EQUITY FUND WORLD IB C	19,328.00	EUR	1,163.590	22,489,867.52	0.99	7.95	7.90
KBC MULTI INTEREST EURO MEDIUM IS B KAP	88,768.00	EUR	46.792	4,153,632.26	1.00	1.47	1.46
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	2,001.00	EUR	983.640	1,968,263.64	0.31	0.70	0.69
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	2,035.00	EUR	967.134	1,968,117.69	0.30	0.70	0.69
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	2,044.00	EUR	962.829	1,968,022.48	0.30	0.70	0.69
KBC MULTI INTEREST 5 MONTH DURATION IS B	2,040.00	EUR	964.722	1,968,032.88	0.41	0.70	0.69
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	22,254.00	EUR	1,052.050	23,412,320.70	1.48	8.27	8.22
Total investment funds				282,952,551.14		100.00	99.34
<b>Options and futures</b>							
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 JUN 19	-0.01	EUR	1.000	-0.01			
Total options and futures				-0.01			
TOTAL SECURITIES PORTFOLIO				282,952,551.13		100.00	99.34
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	1,971,301.48	EUR	1.000	1,971,301.48			0.69
KBC GROUP GBP	934.71	GBP	1.000	1,044.26			
KBC GROUP JPY	825,972.00	JPY	1.000	6,538.45			0.00
KBC GROUP USD	777.84	USD	1.000	635.72			
Total demand accounts				1,979,519.91			0.70
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-1,379.99	EUR	1.000	-1,379.99			
JPMORGAN CHASE & CO FUT.REK.GBP	-310.00	GBP	1.000	-346.33			
Total managed futures accounts				-1,726.32			-0.00



TOTAL CASH AT BANK AND IN HAND				1,977,793.59		0.69
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	63,319.91	EUR	1.000	63,319.91		0.02
Total receivables				63,319.91		0.02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-4,154.16	EUR	1.000	-4,154.16		-0.00
Payables				-4,154.16		-0.00
TOTAL RECEIVABLES AND PAYABLES				59,165.75		0.02
OTHER						
Expenses payable		EUR		-152,340.60		-0.05
TOTAL OTHER				-152,340.60		-0.05
TOTAL NET ASSETS				284,837,169.87		100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.06	0.08	0.09	0.07
Argentina	0.01	0.02	0.00	0.10
Australia	0.31	0.79	1.13	0.94
Austria	1.34	1.23	1.07	0.94
Belgium	10.67	7.03	6.38	2.70
Bermuda	0.01	0.05	0.07	0.04
Brazil	0.28	0.47	0.25	0.31
Canada	1.38	1.12	1.71	1.99
Switzerland	0.86	1.09	1.49	1.36
Chile	0.01	0.00	0.01	0.01
China	0.83	1.42	1.82	1.63
Colombia	0.00	0.00	0.00	0.07
Czech Republic	0.04	0.07	0.05	0.06
Cayman Islands	0.11	0.07	0.22	0.20
Cyprus	0.06	0.14	0.06	0.09
Germany	14.29	13.83	8.92	13.51
Denmark	0.17	0.24	0.29	0.57
Egypt	0.00	0.00	0.00	0.03
Spain	5.51	5.65	4.62	4.10
Europe	0.39	0.78	1.42	0.31
Finland	0.61	0.70	0.58	0.43
France	22.38	19.41	18.49	16.87
U.K.	2.15	2.64	3.52	3.33
Greece	0.03	0.05	0.00	0.00
Hong Kong	0.60	0.77	1.01	0.90
Hungary	0.05	0.03	0.05	0.10
India	0.28	0.44	0.51	0.58
Indonesia	0.10	0.08	0.12	0.27
Ireland	1.12	0.98	0.74	1.09
Israel	0.01	0.01	0.00	0.00
Italy	7.66	9.09	7.56	7.61
Japan	2.17	2.43	2.39	2.45
South Korea	0.28	0.52	0.78	0.93
Lithuania	0.00	0.01	0.01	0.00
Luxembourg	0.81	1.29	1.73	0.71
Monaco	0.00	0.01	0.00	0.00
Mexico	0.16	0.23	0.30	0.74
Malaysia	0.07	0.05	0.01	0.14
Netherlands	4.43	4.81	4.13	4.17
Norway	0.24	0.25	0.24	0.57
New Zealand	0.01	0.00	0.03	0.00
Ukraine	0.00	0.00	0.00	0.06

Panama	0.00	0.00	0.00	0.02
Peru	0.02	0.05	0.05	0.02
Philippines	0.02	0.01	0.06	0.01
Papua New Guinea	0.02	0.00	0.00	0.00
Poland	0.07	0.03	0.03	0.13
Portugal	0.93	0.68	0.33	0.33
Supranational	0.02	0.07	0.07	0.00
Romania	0.00	0.00	0.00	0.06
Russia	0.13	0.19	0.10	0.28
Saudi Arabia	0.01	0.01	0.01	0.00
Singapore	0.05	0.11	0.11	0.08
Sweden	0.38	0.78	0.95	1.18
Thailand	0.07	0.05	0.12	0.19
Turkey	0.01	0.02	0.01	0.17
Taiwan	0.33	0.60	0.71	0.79
U.S.A.	18.18	19.25	25.51	26.50
EU institutions outside BLEU terr.	0.00	0.00	0.00	0.01
Guernsey The Channel Islands	0.04	0.00	0.00	0.00
South Africa	0.23	0.27	0.14	0.25
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	8.01	9.07	6.90	8.23
Consum(cycl)	6.11	7.30	7.20	9.55
Cons.goods	4.72	4.03	6.36	5.11
Pharma	4.12	4.24	6.40	5.48
Financials	16.25	17.31	15.24	16.52
Technology	6.67	8.67	12.34	12.75
Telecomm.	2.35	2.31	2.06	2.53
Utilities	3.04	1.87	1.30	0.78
Real est.	2.12	1.34	0.66	0.66
Governm.	45.89	41.63	39.42	37.41
Unit trusts	0.21	0.61	0.25	0.13
Various	0.51	1.62	1.87	0.85
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.18	0.47	0.56	0.50
BRASILIAN REAL	0.28	0.47	0.30	0.20
CANADIAN DOLLAR	1.02	0.79	1.14	1.53
SWISS FRANC	0.49	0.67	1.04	1.07
	0.01	0.00	0.02	0.01
YUAN CHINA	0.00	0.00	0.00	0.09
CZECH KORUNA	0.02	1.10	0.00	0.06
DANISH KRONE	0.09	0.05	0.10	0.29
EURO	74.45	69.79	63.44	64.00
POUND STERLING	1.14	1.30	1.08	1.01
HONG KONG DOLLAR	1.15	1.68	2.03	1.91
HUNGARIAN FORINT	0.05	0.03	0.02	0.06
INDONESIAN RUPIAH	0.11	0.09	0.13	0.16
SHEQUEL ISRAEL	0.01	0.01	0.00	0.00
INDIE RUPEE	0.26	0.40	0.53	0.58
JAPANESE YEN	2.22	2.33	2.23	2.19
KOREAN WON	0.28	0.50	0.72	0.87
MEXICAN PESO	0.07	0.08	0.10	0.19
MALAYSIAN RINGGIT	0.07	0.05	0.01	0.14
NORWEGIAN KRONE	0.11	1.23	1.03	0.13
NEW ZEALAND DOLLAR	0.05	-0.03	0.04	0.00
PESO	0.02	0.01	0.04	0.00
POLISH ZLOTY	0.07	0.03	0.03	0.13
ROMANIAN LEU NEW	0.00	0.00	0.00	0.04
RUSSIAN RUBLE	0.04	0.00	0.02	0.14
SWEDISH KRONA	0.16	0.29	0.21	-0.19
SINGAPORE DOLLAR	0.04	0.08	0.11	0.07
THAI BATH	0.07	0.05	0.12	0.19
NEW TURKISH LIRA	0.01	0.02	0.01	0.03
NEW TAIWAN DOLLAR	0.34	0.60	0.71	0.79
US DOLLAR	16.97	17.64	24.09	23.62
SOUTH AFRICAN RAND	0.22	0.27	0.14	0.19
TOTAL	100.00	100.00	100.00	100.00

### 2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Defensive Tolerant (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	260,423,200.97	171,342,904.36	431,766,105.34
<b>Sales</b>	159,060,995.47	151,710,398.30	310,771,393.76
<b>Total 1</b>	419,484,196.44	323,053,302.66	742,537,499.10
<b>Subscriptions</b>	106,196,619.56	31,054,125.62	137,250,745.18
<b>Redemptions</b>	3,946,878.28	7,490,031.89	11,436,910.17
<b>Total 2</b>	110,143,497.84	38,544,157.51	148,687,655.35
<b>Monthly average of total assets</b>	221,894,710.46	267,913,768.34	245,556,331.31
<b>Turnover rate</b>	139.41%	106.19%	241.84%

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%), reason: The fund is regularly rebalanced to reflect quantitative views in a timely and adequate manner. Monthly turnover can be significant in case of strong quantitative signals.

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 - 12	105,695.00	19,237.86	8,374.99	862.46	219,811.69	34,490.40	254,302.09

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 - 12	109,128,500.04	19,848,410.77	8,470,041.13	855,979.48

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 - 12	264,381,653.50	1,040.98	1,031.05	

#### Comfort Portfolio Shares

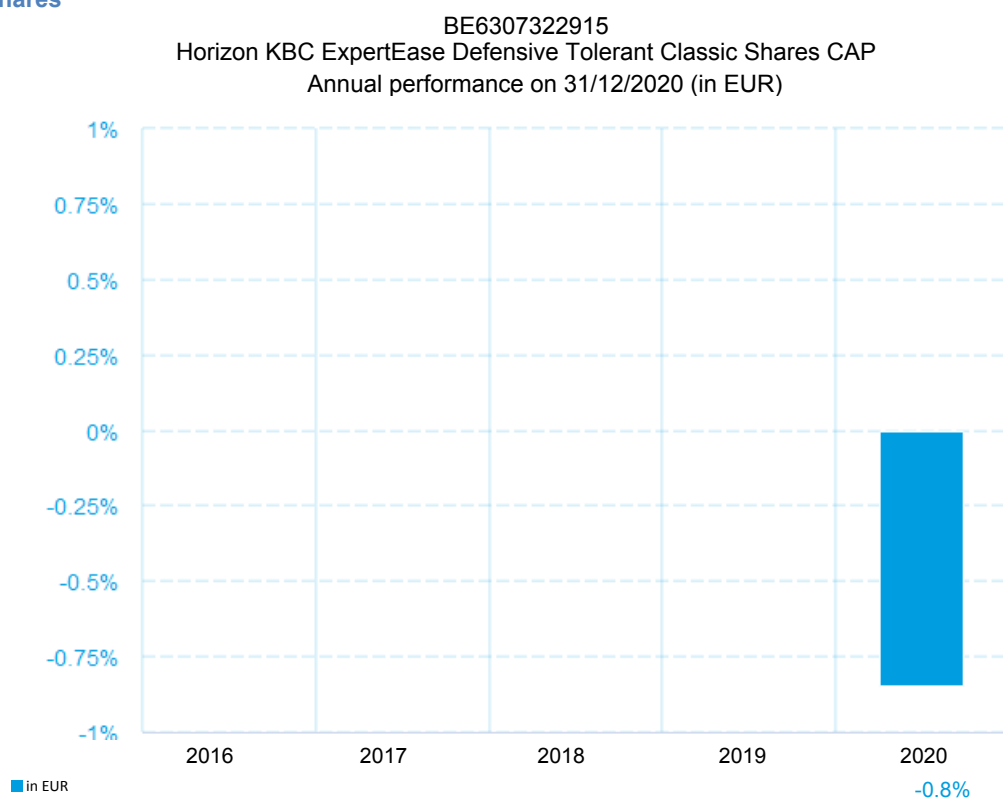
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	7,429.54	6,294.00	5.00		7,424.54	6,294.00	13,718.54
2020 - 12	3,366.99	4,755.76	1,355.32	707.00	9,436.21	10,342.76	19,778.97

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 - 12	3,365,133.28	4,740,696.65	1,351,230.03	693,331.00

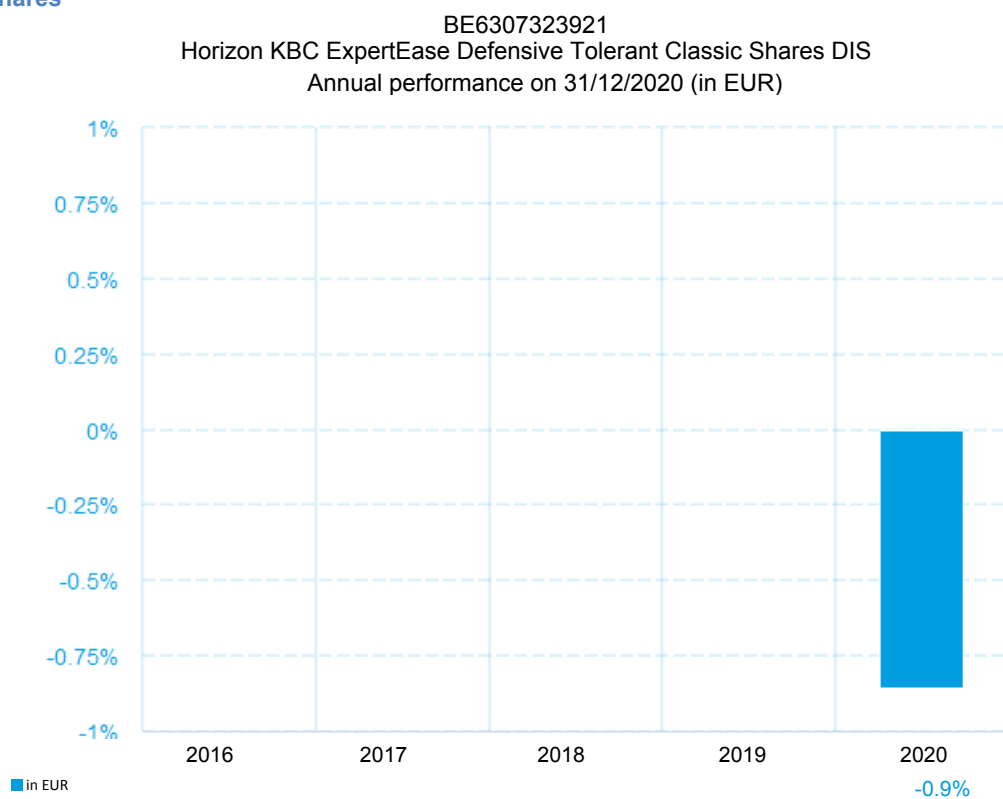
Period	Net asset value End of period (in the currency of the class)			
	Of the class	Of one share		
		Capitalization	Distribution	
2019 - 12	14,314,043.98	1,043.35	1,043.48	
2020 - 12	20,455,516.37	1,037.51	1,031.19	

## 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*

Risk warning: Past performance is not a guide to future performance.  
\* Return on annual basis.

			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307322915	EUR	-0.84%		%		%		%		01/02/2019	2.12%
DIS	BE6307323921	EUR	-0.85%		%		%		%		01/02/2019	2.11%

Risk warning: Past performance is not a guide to future performance.  
\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

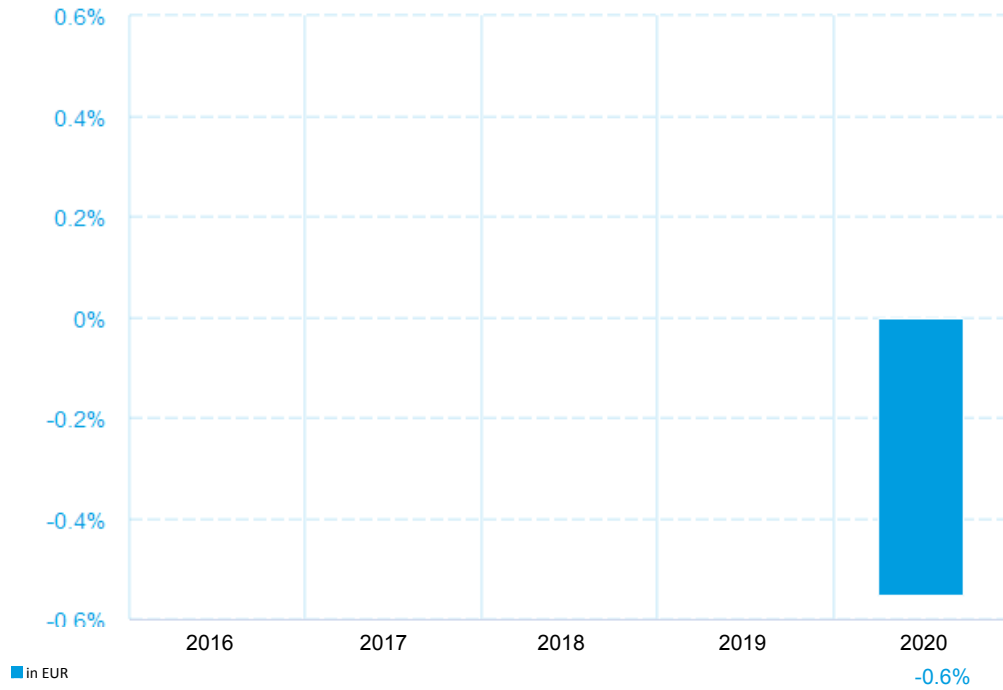
Dividend on ex-dividend date 31/03/2021: 10,1496 net (14,4994 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

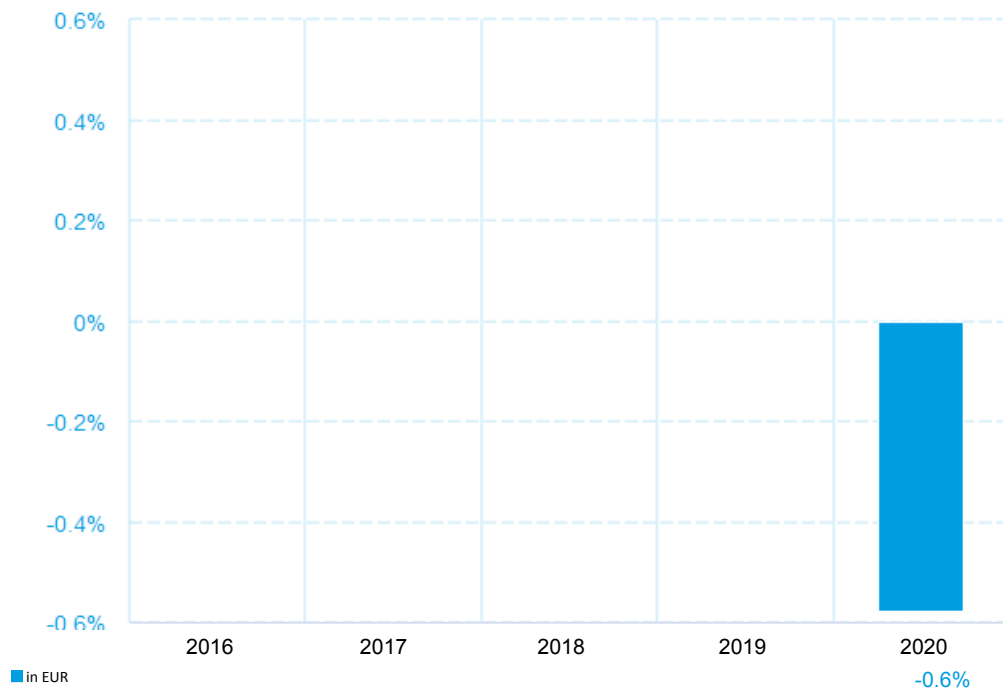
Comfort Portfolio Shares

BE6311834442  
Horizon KBC ExpertEase Defensive Tolerant Comfort Portfolio Shares CAP  
Annual performance on 31/12/2020 (in EUR)



Comfort Portfolio Shares

BE6311835456  
Horizon KBC ExpertEase Defensive Tolerant Comfort Portfolio Shares DIS  
Annual performance on 31/12/2020 (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	-0.55%		%		%		%		03/06/2019	2.14%
DIS	BE6311835456	EUR	-0.58%		%		%		%		03/06/2019	1.85%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2021: 11,6458 net (16,6368 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.



## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing Charges : 1.946%  
Transaction costs : 0.080%

#### Classic Shares Distribution :

Ongoing Charges : 1.957%  
Transaction costs : 0.080%

#### Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.651%  
Transaction costs : 0.080%

#### Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.676%  
Transaction costs : 0.080%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,38% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.51%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	

Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'
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### Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.20%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 Emerging Opportunities - 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 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](http://www.kbc.be/investment-strategy)). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section, below.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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## **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**

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)**

5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

## **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 3,401,795.96 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	453,572,794.55	407,306,611.87
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	21,897.33	
E.	Open-end undertakings for collective investment	449,663,739.63	401,189,018.73
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	69,733.65	
	m) Financial indices		
	Futures and forward contracts (+/-)	-428,692.62	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	70,259.91	156,723.45
	c) Collateral	1,681,606.55	
B.	Payables		
	a) Accounts payable (-)	-54,964.93	-32,580.98
	c) Borrowings (-)	-147,830.13	-14,853.33
	d) Collateral (-)	-21,897.33	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,909,527.84	6,204,865.62
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-197,585.35	-196,561.62
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	453,572,794.55	407,306,611.87
<b>A.</b>	<b>Capital</b>	454,984,667.56	365,086,372.60
<b>B.</b>	<b>Income equalization</b>		-1,174.25
<b>D.</b>	<b>Result of the bookyear</b>	-1,411,873.01	42,221,413.52
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	21,897.33	
I.A.b.	Cash at bank and in hand/deposits	1,681,606.55	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	6,283,500.00	
III.B.	Written futures and forward contracts	-41,911,949.23	

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	9,054,273.94	45,944,750.14
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-1,235,240.17	-90,913.97
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	69,733.65	-989.09
	b) Other foreign exchange positions and transactions	-3,473,191.54	769,029.25
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	18,748,177.03	4,922,455.63
	Unrealised gains on investments	61,343,131.88	24,873,977.69
	Realised losses on investments	-25,687,191.96	-2,394,283.56
	Unrealised losses on investments	-49,988,541.07	19,219,726.57
<b>II.</b>	<b>Investment income and expenses</b>		
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	67.73
C.	Interest on borrowings (-)	-24,433.61	-27,600.91
<b>III.</b>	<b>Other income</b>		
B.	Other	9,818.29	6,058.86
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-976,182.41	-444,683.60
B.	Financial expenses (-)	-5,914.60	-462.56
C.	Custodian's fee (-)	-4,064.65	-1,565.40
D.	Manager's fee (-)		
	a) Financial management	-4,380,109.75	-3,547,225.38
	b) Administration and accounting management	-418,749.97	-352,053.16
E.	Administrative expenses (-)	-1,000.00	-1,000.00
F.	Formation and organisation expenses (-)	-3,913.47	-3,538.27
G.	Remuneration, social security charges and pension	-17.18	-58.75
H.	Services and sundry goods (-)	-12,492.99	-3,389.19
J.	Taxes	-8,591.47	-16,439.52
K.	Other expenses (-)	-8,801.00	1,484.95
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-5,827,448.89	-4,400,462.81
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,411,873.01	42,221,413.52
<b>VII.</b>	<b>Result of the bookyear</b>	-1,411,873.01	42,221,413.52

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-1,411,873.01	42,220,239.27
	Profit for the period available for appropriation	-1,411,873.01	42,221,413.52
	Income on the creation of shares (income on the cancellation of shares)		-1,174.25
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	1,954,054.90	-41,712,098.36
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-542,181.89	-508,140.91

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase Dynamic

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	13,568.00	USD	3,789.360	42,020,380.43	2.60	9.35	9.26
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	12,530.00	EUR	1,368.880	17,152,066.40	2.46	3.82	3.78
KBC PARTICIPATION CASH PLUS IS B KAP	628.00	EUR	1,021.361	641,414.71	0.10	0.14	0.14
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	3,513.00	EUR	1,080.460	3,795,655.98	1.19	0.85	0.84
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	37,046.00	EUR	965.080	35,752,353.68	2.87	7.96	7.88
KBC BONDS EMERG MKTS IS B KAP	1,605.00	USD	2,846.980	3,734,545.30	1.33	0.83	0.82
KBC BONDS EMU SHORT MEDIUM IS B KAP	5,925.00	EUR	1,199.100	7,104,667.50	2.08	1.58	1.57
KBC BONDS STRATEGIC EURO CORPORATE BONDS	5,258.00	EUR	1,092.900	5,746,468.20	0.60	1.28	1.27
KBC INTEREST FUND EURO MEDIUM IS B KAP	2,492.00	EUR	4,115.390	10,255,551.88	2.54	2.28	2.26
KBC RENTA EUORENTA IS B KAP	7,816.00	EUR	3,247.190	25,380,037.04	1.84	5.65	5.60
KBC RENTA SHORT EUR IS B KAP	14,381.00	EUR	713.070	10,254,659.67	2.43	2.28	2.26
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	29,526.00	EUR	1,126.820	33,270,487.32	3.10	7.41	7.34
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	27,821.00	JPY	72,774.000	16,027,221.24	2.74	3.57	3.53
KBC EQUITY FUND EMERGING MARKETS ISB CAP	12,854.00	EUR	2,084.100	26,789,021.40	2.53	5.96	5.91
KBC EQUITY FUND EUROZONE IS B KAP	36,761.00	EUR	593.390	21,813,609.79	2.74	4.86	4.81
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	84,680.00	EUR	494.240	41,852,243.20	2.81	9.32	9.23
KBC EQUITY FUND REST OF EUROPE IB C	13,384.00	EUR	1,082.110	14,482,960.24	2.83	3.22	3.19
KBC EQUITY FUND USA & CANADA ISB CAP	41,829.00	EUR	1,000.530	41,851,169.37	2.83	9.32	9.23
KBC EQUITY FUND WORLD IB C	43,900.00	EUR	1,163.590	51,081,601.00	2.25	11.39	11.27
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	5,170.00	EUR	1,127.490	5,829,123.30	0.50	1.30	1.29
KBC MULTI INTEREST EURO MEDIUM IS B KAP	219,216.00	EUR	46.792	10,257,555.07	2.48	2.28	2.26
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	663.00	EUR	967.134	641,209.84	0.10	0.14	0.14
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	666.00	EUR	962.829	641,244.11	0.10	0.14	0.14
KBC MULTI INTEREST 5 MONTH DURATION IS B	664.00	EUR	964.722	640,575.41	0.13	0.14	0.14
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	2,220.00	EUR	1,197.030	2,657,406.60	1.93	0.59	0.59
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	11,036.00	EUR	1,365.780	15,072,748.08	0.66	3.36	3.32
<u>Luxembourg</u>							
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	238,206.00	EUR	20.645	4,917,762.87		1.10	1.08
Total investment funds				449,663,739.63		100.08	99.14
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	177.00	EUR	3,550.000	6,283,500.00		1.40	1.39
<u>Japan</u>							
NIKKEI-INDEX MAR 21	-80.00	JPY	27,490.000	-8,704,503.02		-1.94	-1.92
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 21	-8.00	GBP	6,420.000	-573,793.90		-0.13	-0.13
<u>U.S.A.</u>							
STAND & POORS MAR 21	-41.00	USD	3,748.800	-6,280,936.62		-1.40	-1.39
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	-6,246,055.00	EUR	1.000	-6,246,055.00		-1.39	-1.38
<u>Japan</u>							
NIKKEI-INDEX MAR 21	1,052,520,000.00	JPY	1.000	8,331,814.77		1.85	1.84

<u>U.K.</u>							
FTSE 100 ID X FUT MAR 21	521,360.00	GBP	1.000	582,463.37		0.13	0.13
<u>U.S.A.</u>							
STAND & POORS MAR 21	7,560,092.50	USD	1.000	6,178,817.78		1.38	1.36
Total options and futures				-428,692.62		-0.09	-0.10
Forward contracts		EUR		69,733.65			0.02
TOTAL SECURITIES PORTFOLIO				449,304,780.66		100.00	99.06
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	21,897.33	EUR	1.000	21,897.33			0.01
TOTAL RECEIVED COLLATERAL				21,897.33			0.01
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	2,697,581.52	EUR	1.000	2,697,581.52			0.60
KBC GROUP GBP	-13,314.95	GBP	1.000	-14,875.46			-0.00
KBC GROUP JPY	-4,499,560.00	JPY	1.000	-35,618.80			-0.01
KBC GROUP NOK	20,968.93	NOK	1.000	2,001.62			
KBC GROUP PLN	12,551.48	PLN	1.000	2,753.15			0.00
KBC GROUP USD	-78,326.33	USD	1.000	-64,015.63			-0.01
Total demand accounts				2,587,826.40			0.57
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-32,381.79	EUR	1.000	-32,381.79			-0.01
JPMORGAN CHASE & CO FUT.REK.GBP	-840.00	GBP	1.000	-938.45			
JPMORGAN CHASE & CO JPY FUT REK	18,480,000.00	JPY	1.000	146,288.85			0.03
JPMORGAN CHASE & CO USD FUT REK	74,517.50	USD	1.000	60,902.70			0.01
Total managed futures accounts				173,871.31			0.04
TOTAL CASH AT BANK AND IN HAND				2,761,697.71			0.61
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	70,259.91	EUR	1.000	70,259.91			0.02
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	746,742.19	EUR	1.000	746,742.19			0.17
JPMORGAN CHASE & CO DEKKING GBP	51,680.00	GBP	1.000	57,736.89			0.01
JPMORGAN CHASE & CO DEKKING JPY	64,240,000.00	JPY	1.000	508,527.90			0.11
JPMORGAN CHASE & CO DEKKING USD	451,000.00	USD	1.000	368,599.57			0.08
Total receivables				1,751,866.46			0.39
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-21,897.33	EUR	1.000	-21,897.33			-0.01
KBC GROUP EUR PAYABLE	-54,964.93	EUR	1.000	-54,964.93			-0.01
Payables				-76,862.26			-0.02
TOTAL RECEIVABLES AND PAYABLES				1,675,004.20			0.37
OTHER							
Accrued interest		EUR		7,000.00			0.00
Expenses payable		EUR		-197,585.35			-0.04
TOTAL OTHER				-190,585.35			-0.04
TOTAL NET ASSETS				453,572,794.55			100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.04	0.08	0.11	0.11
Argentina	0.01	0.04	0.00	0.14
Australia	0.33	0.83	1.16	1.07
Austria	1.03	1.02	1.13	1.03
Belgium	11.12	6.58	3.92	2.74
Bermuda	0.03	0.09	0.09	0.06
Brazil	0.34	0.72	0.33	0.29
Canada	1.80	1.40	1.76	2.35
Switzerland	1.05	1.33	2.01	1.77
Chile	0.02	0.01	0.01	0.04
China	1.05	2.00	2.30	2.23

Colombia	0.01	0.00	0.00	0.09
Czech Republic	0.03	0.03	0.07	0.04
Cayman Islands	0.14	0.10	0.28	0.31
Cyprus	0.08	0.10	0.09	0.10
Germany	10.23	9.05	6.98	6.98
Denmark	0.17	0.15	0.26	0.64
Egypt	0.00	0.00	0.00	0.02
Spain	4.46	4.39	4.62	3.80
Europe	0.15	0.34	0.00	0.18
Finland	0.63	0.68	0.40	0.43
France	20.84	16.55	11.77	10.96
U.K.	2.45	2.72	3.05	3.34
Greece	0.04	0.08	0.00	0.00
Hong Kong	0.86	1.10	1.32	1.28
Hungary	0.04	0.05	0.03	0.05
India	0.39	0.60	0.68	0.83
Indonesia	0.09	0.12	0.15	0.15
Ireland	1.01	1.00	0.85	1.23
Israel	0.02	0.01	0.00	0.00
Italy	5.62	6.43	7.63	7.12
Japan	2.84	3.34	2.98	3.16
South Korea	0.39	0.74	0.99	1.26
Lithuania	0.00	0.01	0.01	0.00
Luxembourg	1.38	3.43	3.19	1.62
Morocco	0.01	0.00	0.00	0.00
Monaco	0.00	0.01	0.00	0.00
Mexico	0.14	0.23	0.33	0.56
Malaysia	0.07	0.03	0.01	0.13
Netherlands	4.76	5.25	4.65	4.18
Norway	0.23	0.25	0.27	0.42
New Zealand	0.01	0.00	0.04	0.00
Ukraine	0.00	0.00	0.00	0.05
OMAN	0.00	0.00	0.00	0.01
Panama	0.00	0.00	0.00	0.01
Peru	0.03	0.07	0.06	0.05
Philippines	0.03	0.00	0.06	0.00
Papua New Guinea	0.03	0.00	0.00	0.00
Poland	0.04	0.05	0.05	0.11
Portugal	0.70	0.59	0.40	0.32
Supranational	0.11	0.04	0.06	0.01
Romania	0.01	0.00	0.00	0.04
Russia	0.12	0.29	0.13	0.27
Saudi Arabia	0.01	0.00	0.00	0.00
Singapore	0.06	0.16	0.15	0.11
Slovakia	0.00	0.00	0.00	0.02
Sweden	0.41	0.68	0.77	1.05
Thailand	0.09	0.05	0.14	0.19
Turkey	0.01	0.03	0.01	0.16
Taiwan	0.42	0.86	0.94	1.14
U.S.A.	23.70	25.90	33.58	35.40
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	0.02
EU institutions outside BLEU terr.	0.02	0.00	0.00	0.07
South Africa	0.30	0.39	0.18	0.26
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	10.35	12.05	8.98	10.39
Consum(cycl)	7.66	9.43	9.04	11.79
Cons.goods	6.19	5.42	8.31	6.63
Pharma	5.35	5.83	8.41	7.15
Financials	16.59	16.61	14.20	16.89
Technology	9.11	12.38	16.15	17.92
Telecomm.	2.83	2.84	2.65	2.52
Utilities	4.02	1.93	1.51	0.96
Real est.	2.83	1.70	0.88	0.86
Governm.	34.16	28.12	26.90	23.15
Unit trusts	0.70	2.33	1.91	1.22
Various	0.21	1.36	1.06	0.52
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
ARGENTINIAN PESO	0.01	0.00	0.00	0.00
AUSTRALIAN DOLLAR	0.32	0.66	0.67	0.74
BRASILIAN REAL	0.36	0.72	0.39	0.21
CANADIAN DOLLAR	1.48	0.98	1.65	2.16
SWISS FRANC	0.62	1.11	1.40	1.51
	0.02	0.01	0.02	0.04
YUAN CHINA	0.00	0.00	0.00	0.08
PESO COLUMBIA	0.01	0.00	0.00	0.05
CZECH KORUNA	0.03	0.71	0.00	0.04
DANISH KRONE	0.14	0.08	0.16	0.42
EURO	65.10	58.34	51.47	54.70
POUND STERLING	1.57	1.96	1.29	1.47
HONG KONG DOLLAR	1.58	2.43	2.66	2.71
HUNGARIAN FORINT	0.04	0.05	0.03	0.05
INDONESIAN RUPIAH	0.11	0.13	0.16	0.12
SHEQUEL ISRAEL	0.03	0.02	0.00	0.00
INDIE RUPEE	0.37	0.57	0.71	0.83
JAPANESE YEN	2.87	3.29	3.02	1.29
KOREAN WON	0.38	0.73	0.96	1.21
MEXICAN PESO	0.10	0.11	0.14	0.18
MALAYSIAN RINGGIT	0.07	0.03	0.01	0.13
NORWEGIAN KRONE	0.16	0.80	0.97	0.17
NEW ZEALAND DOLLAR	0.17	-0.11	0.14	0.00
PERUVIAN INTI	0.00	0.00	0.00	0.02
PESO	0.03	0.00	0.03	0.00
POLISH ZLOTY	0.05	0.05	0.05	0.11
ROMANIAN LEU NEW	0.00	0.00	0.00	0.02
RUSSIAN RUBLE	0.02	0.01	0.03	0.10
SWEDISH KRONA	0.16	0.55	0.38	0.14
SINGAPORE DOLLAR	0.04	0.12	0.15	0.10
THAI BATH	0.09	0.05	0.14	0.19
NEW TURKISH LIRA	0.01	0.03	0.01	0.04
NEW TAIWAN DOLLAR	0.43	0.87	0.94	1.14
US DOLLAR	23.31	25.31	32.24	29.83
SOUTH AFRICAN RAND	0.32	0.39	0.18	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 Dynamic (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	450,703,049.08	110,637,206.61	561,340,255.69
<b>Sales</b>	416,632,693.53	102,649,122.22	519,281,815.75
<b>Total 1</b>	867,335,742.61	213,286,328.83	1,080,622,071.44
<b>Subscriptions</b>	65,514,507.45	23,384,685.40	88,899,192.85
<b>Redemptions</b>	26,612,230.79	13,769,570.51	40,381,801.30
<b>Total 2</b>	92,126,738.24	37,154,255.91	129,280,994.15
<b>Monthly average of total assets</b>	402,648,124.62	431,531,838.46	417,442,221.95
<b>Turnover rate</b>	192.53%	40.81%	227.90%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy following Fund

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
COLLATER ONTVANGEN	EUR	21,897.33	21,897.33	N/A	31.12.2020
EUROSTOX MAR 21	EUR	6,283,500.00	6,283,500.00	10.00	16.12.2020
FTSE MAR 21	GBP	-513,600.00	-573,793.90	10.00	16.12.2020
JPMORGAN DEKKING EUR	EUR	746,742.19	746,742.19	N/A	31.12.2020
JPMORGAN DEKKING GBP	GBP	51,680.00	57,736.89	N/A	10.12.2020
JPMORGAN DEKKING JPY	JPY	64,240,000.00	508,527.90	N/A	18.12.2020
JPMORGAN DEKKING USD	USD	451,000.00	368,599.57	N/A	11.12.2020
KBC VK-AK JPY-EUR 210311-201208 126.2381	JPY	-1,060,209,793.00	-8,392,687.66	N/A	08.12.2020
KBC VK-AK USD-EUR 210319-201216 1.222029	USD	-21,974,992.29	-17,960,028.03	N/A	16.12.2020
NIKKEI MAR 21	JPY	-1,099,600,000.00	-8,704,503.02	500.00	09.12.2020
STPOORS MAR 21	USD	-7,685,040.00	-6,280,936.62	50.00	16.12.2020

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value



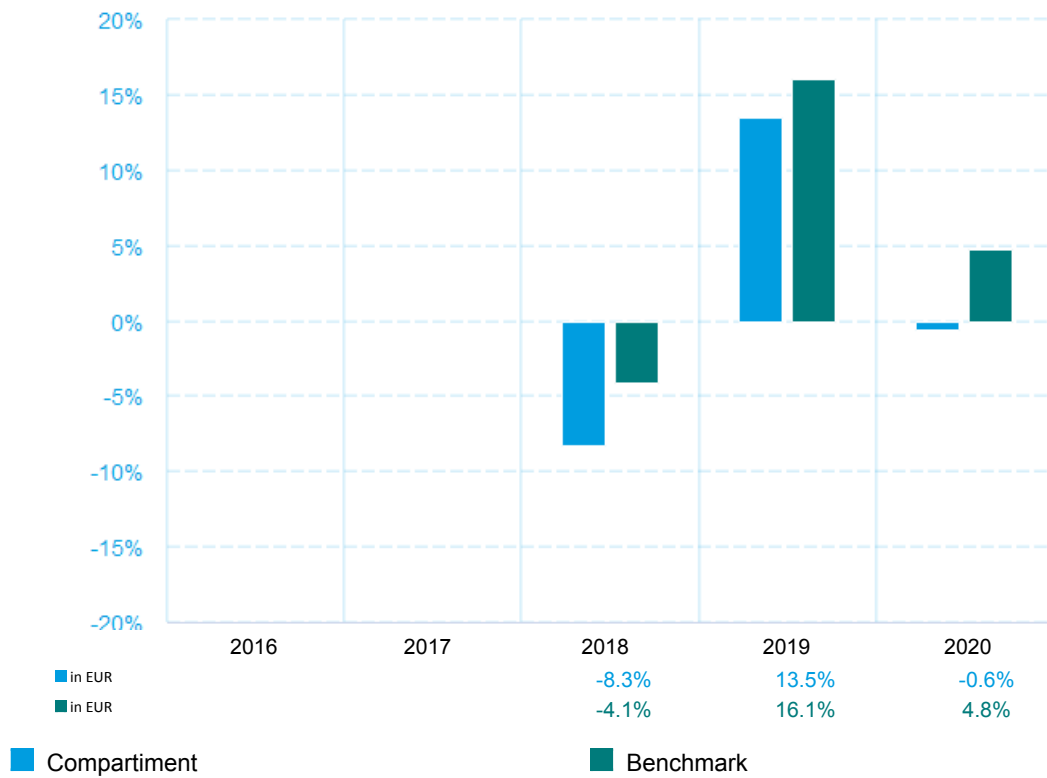
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	174,267.66	14,802.00	10,765.37	830.77	278,070.12	24,722.92	302,793.05
2019 - 12	98,930.10	13,400.00	37,716.20	2,385.67	339,284.01	35,737.26	375,021.27
2020 - 12	76,558.27	8,139.26	34,343.47	4,729.81	381,498.82	39,146.71	420,645.53

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 - 12	80,333,230.81	8,275,406.82	35,657,544.64	4,724,256.66

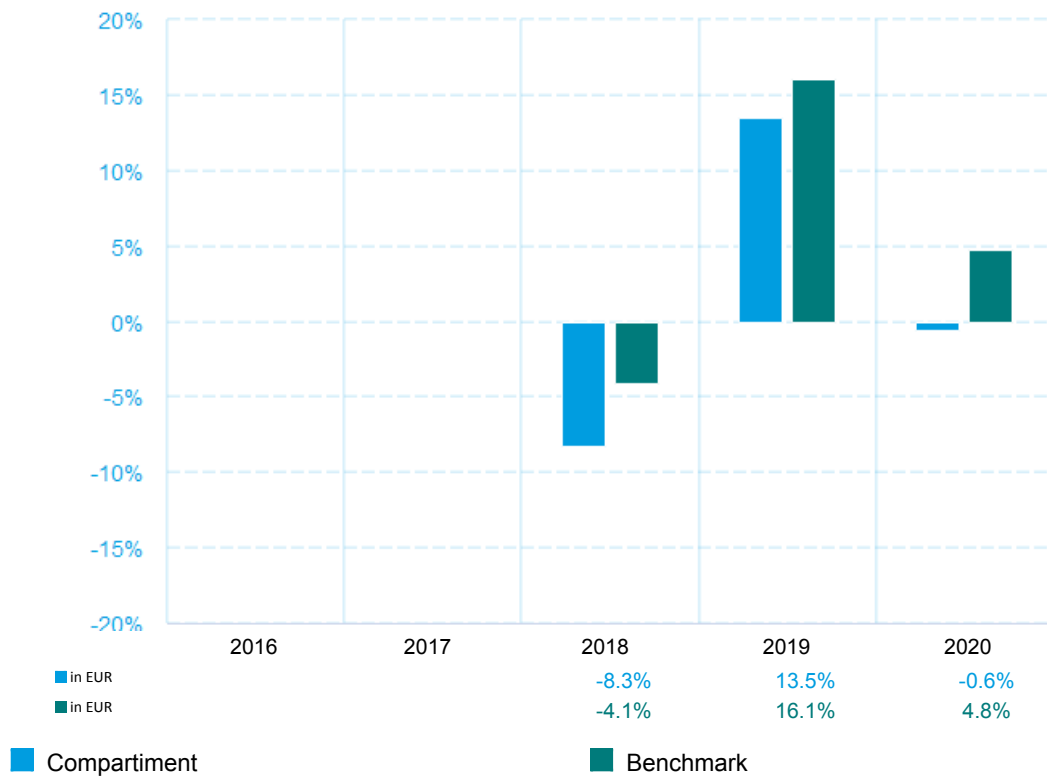
Period	Net asset value End of period (in the currency of the sub-fund)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2018 - 12	290,133,953.82	959.38	944.86
2019 - 12	407,306,611.87	1,088.24	1,065.70
2020 - 12	453,572,794.55	1,081.91	1,042.93

## 2.4.5. Performance figures

BE6290507571  
Horizon KBC ExpertEase Dynamic CAP  
Annual performance compared to the benchmark on 31/12/2020 (in EUR)



BE6290508587  
Horizon KBC ExpertEase Dynamic DIS  
Annual performance compared to the benchmark on 31/12/2020 (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	-0.57%	4.75%	1.15%	5.27%	%		%		31/01/2017	2.03%
DIS	BE6290508587	EUR	-0.57%	4.75%	1.14%	5.27%	%		%		31/01/2017	2.02%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2021: 9,6978 net (13,8540 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges : 1.784%  
Transaction costs : 0.115%

#### Distribution :

Ongoing Charges : 1.788%  
Transaction costs : 0.115%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.44%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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<sup>®</sup> (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50<sup>®</sup> consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50<sup>®</sup> is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon KBC ExpertEase Dynamic. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

**The FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

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**The Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

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**The S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

**Detail of the received (+) / given (-) collateral for financial derivatives**

Name	Currency	Nominal value	Currency fund	Value in currency fund
POLEN 10 04,00 230321	EUR	21000	EUR	21897.33
			<b>Total</b>	<b>21897.33</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank .

**Details of collateral cash given for financial derivatives**

Name	Currency	Value in currency of the portfolio
Given cash collateral		0.00

**Management fees**

Name	Maximum management fee
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 Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic EURO Corporate 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 Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North 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 - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - SRI Corporate Bonds - Institutional B Shares	1.25%

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# 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](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('equity component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 55% for the equity component and 45% for the bond component.

This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below.

Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The equity component can amount to maximum 70% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the equity component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying the investment view of KBC Asset Management NV, the management pays twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 25% and 65% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The equity component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

### 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.

In H2, the equity market recovery continued as Governments and Central Banks around the world continued to support the economy, reducing the damage, while expectations of a rapid global economic recovery post COVID-19 remained. The discovery of multiple COVID-19 vaccines and a favourable US Presidential Election outcome, with Joe Biden winning the White House race, led equity markets to new all-time highs. As a result, the ExpertEase funds asset allocations continued to gradually rotate away from bonds or cash and towards equity.

## **2.1.8. Future policy**

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

## **2.1.9. Synthetic risk and reward indicator (SRRI)**

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Comfort Portfolio Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

## **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 3,782,029.84 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	1,400,751,791.41	1,470,215,791.96
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	1,397,471,829.25	1,466,812,592.21
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-0.08	-0.14
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-199.25
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	5,041,250.30	11,077,464.02
B.	Payables		
	a) Accounts payable (-)	-201,876.15	-2,746,945.15
	c) Borrowings (-)	-973,772.06	-4,312,459.57
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	6,382.20	95,388.67
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.01	
C.	Accrued expense (-)	-599,022.06	-710,048.83
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,400,751,791.41	1,470,215,791.96
<b>A.</b>	<b>Capital</b>	1,429,810,953.05	1,361,845,819.72
<b>B.</b>	<b>Income equalization</b>		-2,758.09
<b>D.</b>	<b>Result of the bookyear</b>	-29,059,161.64	108,372,730.33
<b>Off-balance-sheet headings</b>			
<b>III.</b>	Notional amounts of futures and forward contracts (+)		
<b>III.B.</b>	Written futures and forward contracts		-225,432.59

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-49,538,539.57	130,507,767.11
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-1,978,807.78	276,110.80
	l) Financial indices		
	Futures and forward contracts	55,695,404.45	-1,094,875.76
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	199.25	-199.25
	b) Other foreign exchange positions and transactions	-9,409,342.21	2,704,009.84
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	134,462,720.75	44,750,666.13
	Unrealised gains on investments	15,576,609.98	72,690,822.28
	Realised losses on investments	-148,534,733.60	-32,692,317.49
	Unrealised losses on investments	-6,735,682.99	47,643,641.83
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		-161,916.48
B.	Interests		
	a) Securities and money market instruments	7,000.01	
	b) Cash at bank and in hand and deposits	15.50	11,484.80
C.	Interest on borrowings (-)	-79,163.40	-77,340.70
<b>III.</b>	<b>Other income</b>		
B.	Other	65,861.00	5,713.48
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-4,946,047.64	-4,919,102.96
B.	Financial expenses (-)	-7,995.45	-8,845.10
C.	Custodian's fee (-)	-2,945.34	-1,638.48
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-17,328,249.36	-17,416,948.29
	Comfort Portfolio Shares	-170,015.29	-62,911.59
	b) Administration and accounting management	-1,363,906.65	-1,401,265.08
E.	Administrative expenses (-)	-2,000.00	-1,000.00
F.	Formation and organisation expenses (-)	-9,860.00	-3,917.01
G.	Remuneration, social security charges and pension	-54.34	-237.77
H.	Services and sundry goods (-)	-15,109.46	-8,506.45
J.	Taxes		
	Classic Shares	-5,088.16	-13,454.06
	Comfort Portfolio Shares	-75.59	-180.09
K.	Other expenses (-)	29,558.39	39,983.36
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-23,828,075.78	-24,020,082.42
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-29,059,161.64	108,372,730.33
<b>VII.</b>	<b>Result of the bookyear</b>	-29,059,161.64	108,372,730.33

<b>Appropriation Account</b>	<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I. Profit to be appropriated</b>	-29,059,161.64	108,369,972.24
Profit for the period available for appropriation	-29,059,161.64	108,372,730.33
Income on the creation of shares (income on the cancellation of shares)		-2,758.09
<b>II. (Appropriations to) Deductions from capital</b>	30,785,821.46	-106,606,488.21
<b>IV. (Dividends to be paid out)</b>	-1,726,659.82	-1,763,484.03

## 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 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	40,184.49	USD	3,789.360	124,452,201.75	7.70	8.91	8.89
KBC PARTICIPATION CASH PLUS IS B KAP	11,439.00	EUR	1,021.361	11,683,348.48	1.85	0.84	0.83
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	14,429.00	EUR	1,199.100	17,301,813.90	5.06	1.24	1.24
KBC BONDS STRATEGIC CORPORATE BONDS	103,317.00	EUR	1,098.210	113,463,762.57	14.51	8.12	8.10
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	24,120.00	EUR	1,104.770	26,647,052.40	14.51	1.91	1.90
KBC BONDS STRATEGIC EURO CORPORATE BONDS	104,210.00	EUR	1,092.900	113,891,109.00	11.94	8.15	8.13
KBC BONDS STRATEGIC GOVERNMENT BONDS	107,956.00	EUR	934.200	100,852,495.20	14.50	7.22	7.20
KBC INTEREST FUND EURO MEDIUM IS B KAP	3,614.00	EUR	4,115.390	14,873,019.46	3.69	1.06	1.06
KBC RENTA EUORENTA IS B KAP	23,557.00	EUR	3,247.190	76,494,054.83	5.53	5.47	5.46
KBC RENTA SHORT EUR IS B KAP	20,854.00	EUR	713.070	14,870,361.78	3.53	1.06	1.06
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	82,891.80	JPY	72,774.000	47,752,604.19	8.17	3.42	3.41
KBC EQUITY FUND EMERGING MARKETS ISB CAP	38,143.50	EUR	2,084.100	79,494,866.27	7.51	5.69	5.68
KBC EQUITY FUND EUROZONE IS B KAP	108,660.00	EUR	593.390	64,477,757.40	8.10	4.61	4.60
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	250,995.44	EUR	494.240	124,051,987.25	8.34	8.88	8.86
KBC EQUITY FUND REST OF EUROPE IB C	39,788.00	EUR	1,082.110	43,054,992.68	8.41	3.08	3.07
KBC EQUITY FUND USA & CANADA ISB CAP	123,992.27	EUR	1,000.530	124,057,987.90	8.38	8.88	8.86
KBC EQUITY FUND WORLD IB C	130,304.00	EUR	1,163.590	151,620,431.36	6.68	10.85	10.82
KBC MULTI INTEREST EURO MEDIUM IS B KAP	317,870.00	EUR	46.792	14,873,773.04	3.60	1.06	1.06
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	12,637.00	EUR	983.640	12,430,258.68	1.93	0.89	0.89
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	12,853.00	EUR	967.134	12,430,573.30	1.88	0.89	0.89
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	12,910.00	EUR	962.829	12,430,122.39	1.88	0.89	0.89
KBC MULTI INTEREST 5 MONTH DURATION IS B	12,885.00	EUR	964.722	12,430,442.97	2.58	0.89	0.89
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	79,689.00	EUR	1,052.050	83,836,812.45	5.32	6.00	5.99
Total investment funds				1,397,471,829.25		100.00	99.77
<b>Options and futures</b>							
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	-0.02	EUR	1.000	-0.02			
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			
EURO SCHATZ SEP 20	0.06	EUR	1.000	0.06			
EUROBUND SEP 20	0.01	EUR	1.000	0.01			
Total options and futures				-0.08			
TOTAL SECURITIES PORTFOLIO				1,397,471,829.17		100.00	99.77
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-973,772.06	EUR	1.000	-973,772.06			-0.07
KBC GROUP GBP	701.20	GBP	1.000	783.38			
KBC GROUP JPY	378,776.00	JPY	1.000	2,998.41			
KBC GROUP NOK	0.19	NOK	1.000	0.02			
KBC GROUP PLN	7,350.71	PLN	1.000	1,612.37			
KBC GROUP USD	1,208.79	USD	1.000	987.94			

Total demand accounts				-967,389.94		-0.07
<b>Managed futures accounts</b>						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	0.08	EUR	1.000	0.08		
Total managed futures accounts				0.08		
TOTAL CASH AT BANK AND IN HAND				-967,389.86		-0.07
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5,041,250.30	EUR	1.000	5,041,250.30		0.36
Total receivables				5,041,250.30		0.36
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-201,876.15	EUR	1.000	-201,876.15		-0.01
Payables				-201,876.15		-0.01
TOTAL RECEIVABLES AND PAYABLES				4,839,374.15		0.35
OTHER						
Accrued interest		EUR		7,000.01		
Expenses payable		EUR		-599,022.06		-0.04
TOTAL OTHER				-592,022.05		-0.04
TOTAL NET ASSETS				1,400,751,791.41		100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.04	0.05	0.07	0.05
Argentina	0.01	0.04	0.00	0.12
Australia	0.30	0.95	1.08	1.03
Austria	0.91	0.82	0.89	0.75
Belgium	11.93	4.41	7.63	2.50
Bermuda	0.02	0.08	0.08	0.05
Brazil	0.33	0.83	0.26	0.29
Canada	1.95	1.65	1.78	2.39
Switzerland	0.93	1.41	1.55	1.67
Chile	0.02	0.01	0.01	0.02
China	0.92	2.31	1.99	2.14
Colombia	0.00	0.01	0.00	0.05
Czech Republic	0.04	0.05	0.04	0.04
Cayman Islands	0.11	0.08	0.23	0.27
Cyprus	0.06	0.14	0.05	0.08
Germany	10.64	10.09	7.24	10.62
Denmark	0.20	0.21	0.29	0.61
Egypt	0.00	0.00	0.00	0.02
Spain	4.04	4.02	3.69	3.12
Europe	0.24	0.43	1.11	0.22
Finland	0.54	0.61	0.62	0.44
France	25.01	16.09	18.83	14.40
U.K.	2.61	2.94	3.58	3.19
Greece	0.04	0.09	0.00	0.00
Hong Kong	0.70	1.25	1.09	1.22
Hungary	0.04	0.07	0.05	0.08
India	0.34	0.70	0.56	0.79
Indonesia	0.09	0.15	0.13	0.20
Ireland	0.85	0.88	0.60	0.96
Israel	0.02	0.01	0.00	0.00
Italy	5.25	5.66	6.12	5.66
Japan	2.48	4.00	2.59	3.18
South Korea	0.34	0.90	0.85	1.20
Lithuania	0.00	0.01	0.01	0.00
Luxembourg	1.42	1.28	2.37	0.65
Monaco	0.00	0.01	0.00	0.00
Mexico	0.14	0.22	0.27	0.58



Malaysia	0.07	0.06	0.01	0.14
Netherlands	4.09	4.51	3.84	3.53
Norway	0.22	0.28	0.22	0.48
New Zealand	0.01	0.01	0.03	0.00
Ukraine	0.00	0.00	0.00	0.04
Panama	0.00	0.00	0.00	0.01
Peru	0.02	0.08	0.05	0.02
Philippines	0.04	0.01	0.06	0.01
Papua New Guinea	0.03	0.01	0.00	0.00
Poland	0.06	0.08	0.04	0.11
Portugal	0.59	0.42	0.25	0.23
Supranational	0.01	0.04	0.06	0.00
Romania	0.00	0.00	0.00	0.03
Russia	0.15	0.35	0.12	0.26
Saudi Arabia	0.01	0.01	0.01	0.00
Singapore	0.06	0.20	0.12	0.11
Sweden	0.33	0.68	0.88	1.11
Thailand	0.08	0.07	0.12	0.20
Turkey	0.01	0.04	0.01	0.14
Taiwan	0.40	1.03	0.79	1.09
U.S.A.	20.87	29.20	27.58	33.64
EU institutions outside BLEU terr.	0.00	0.00	0.00	0.01
Guernsey The Channel Islands	0.12	0.00	0.00	0.00
South Africa	0.27	0.46	0.15	0.25
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	9.29	13.36	7.13	9.72
Consum(cycl)	6.86	10.08	7.53	11.06
Cons.goods	5.74	5.94	6.88	6.04
Pharma	4.77	6.48	6.90	6.55
Financials	17.30	16.36	14.92	16.41
Technology	7.88	14.16	13.67	17.06
Telecomm.	2.65	2.94	2.02	2.28
Utilities	3.49	2.07	1.16	0.65
Real est.	2.69	1.97	0.66	0.79
Governm.	38.81	24.97	37.09	28.72
Unit trusts	0.20	0.62	0.47	0.09
Various	0.32	1.05	1.57	0.63
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.22	0.77	0.60	0.72
BRASILIAN REAL	0.33	0.83	0.31	0.21
CANADIAN DOLLAR	1.23	1.38	1.32	2.07
SWISS FRANC	0.61	1.12	1.18	1.46
	0.02	0.01	0.02	0.02
YUAN CHINA	0.00	0.00	0.00	0.06
PESO COLUMBIA	0.00	0.01	0.00	0.00
CZECH KORUNA	0.03	0.61	0.00	0.04
DANISH KRONE	0.15	0.10	0.13	0.40
EURO	69.58	51.56	59.56	51.10
POUND STERLING	1.38	2.16	1.19	1.38
HONG KONG DOLLAR	1.34	2.82	2.22	2.57
HUNGARIAN FORINT	0.04	0.07	0.03	0.05
INDONESIAN RUPIAH	0.10	0.16	0.14	0.12
SHEQUEL ISRAEL	0.02	0.02	0.00	0.00
INDIE RUPEE	0.32	0.67	0.59	0.79
JAPANESE YEN	2.55	3.91	2.48	2.99
KOREAN WON	0.34	0.89	0.79	1.15
MEXICAN PESO	0.09	0.14	0.11	0.18
MALAYSIAN RINGGIT	0.07	0.06	0.01	0.14
NORWEGIAN KRONE	0.15	0.82	0.83	0.17
NEW ZEALAND DOLLAR	0.05	-0.01	0.06	0.00
PESO	0.04	0.01	0.03	0.00
POLISH ZLOTY	0.06	0.08	0.04	0.11
ROMANIAN LEU NEW	0.00	0.00	0.00	0.02
RUSSIAN RUBLE	0.04	0.02	0.02	0.12
SWEDISH KRONA	0.18	0.43	0.27	0.13
SINGAPORE DOLLAR	0.04	0.15	0.12	0.10
THAI BATH	0.08	0.07	0.12	0.20
NEW TURKISH LIRA	0.01	0.04	0.01	0.04
NEW TAIWAN DOLLAR	0.41	1.04	0.79	1.09
US DOLLAR	20.25	29.60	26.88	32.36
SOUTH AFRICAN RAND	0.27	0.46	0.15	0.21
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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	1,804,674,784.42	856,681,041.75	2,661,355,826.17
<b>Sales</b>	2,058,901,399.61	890,078,178.09	2,948,979,577.70
<b>Total 1</b>	3,863,576,184.03	1,746,759,219.84	5,610,335,403.87
<b>Subscriptions</b>	115,083,051.27	37,819,655.90	152,902,707.17
<b>Redemptions</b>	143,430,097.43	47,813,607.31	191,243,704.74
<b>Total 2</b>	258,513,148.70	85,633,263.21	344,146,411.91
<b>Monthly average of total assets</b>	1,351,752,964.78	1,366,055,894.08	1,359,049,195.92
<b>Turnover rate</b>	266.69%	121.60%	387.49%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur  
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

#### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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 - 12	132,562.34	16,244.94	171,231.46	17,241.82	1,228,148.56	147,336.89	1,375,485.45

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 - 12	131,970,301.59	15,706,335.25	171,980,422.11	16,570,292.74

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 - 12	1,380,288,083.23	1,007.82	967.39

#### Comfort Portfolio Shares

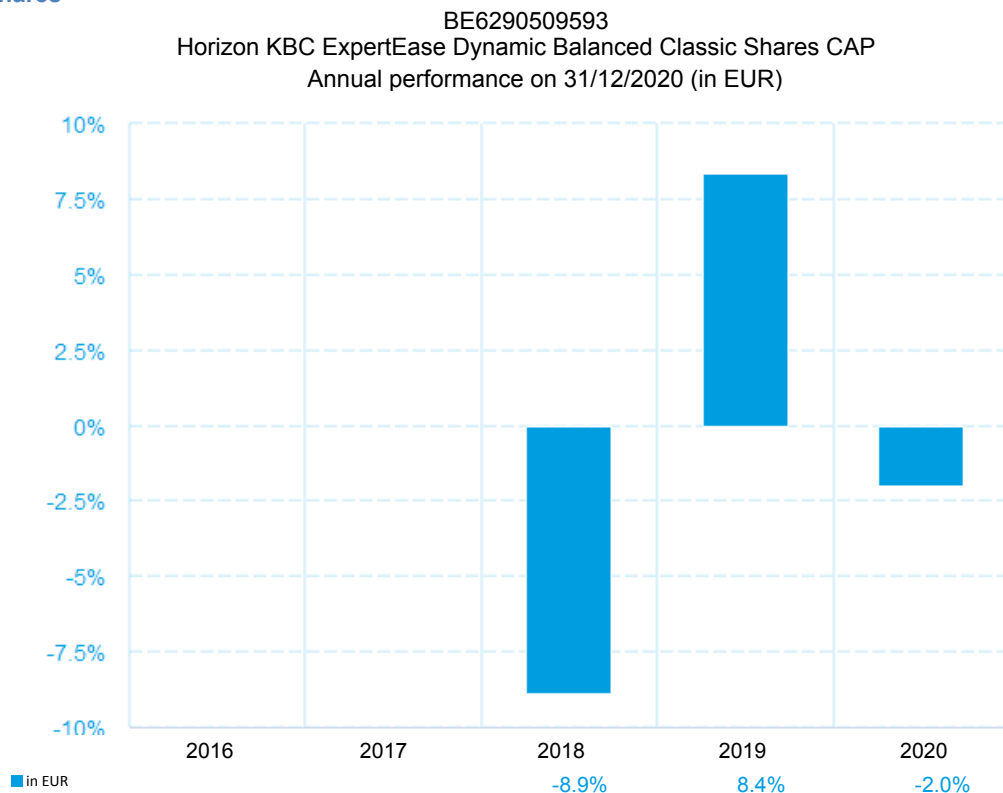
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	13,426.13	4,247.00	72.00		13,354.13	4,247.00	17,601.13
2020 - 12	2,213.41	2,768.00	925.00	1,768.00	14,642.54	5,247.00	19,889.54

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 - 12	2,156,989.53	2,721,652.80	886,860.92	1,742,560.61

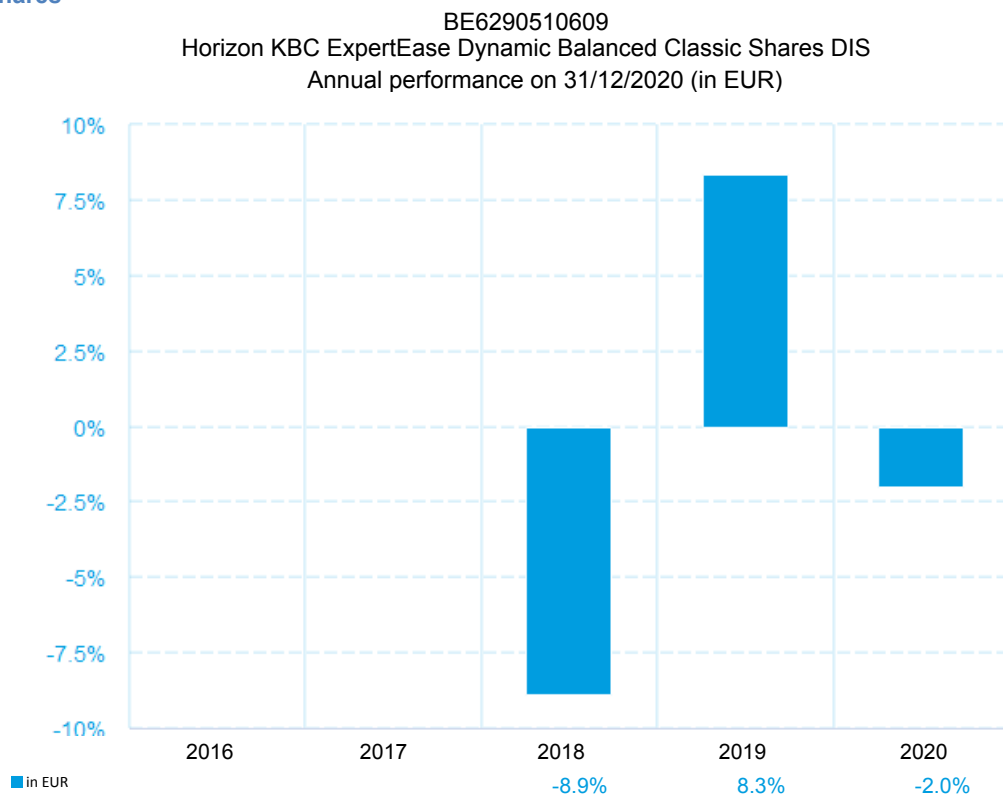
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	18,449,058.04	1,048.13	1,048.31
2020 - 12	20,463,708.18	1,031.06	1,022.74

## 2.4.5. Performance figures

### Classic Shares



### Classic Shares



Cap Div	ISIN Code	Currency	1 year	3 years	5 years	10 years	Since Launch*

Risk warning: Past performance is not a guide to future performance.  
\* Return on annual basis.

			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290509593	EUR	-2.02%		-1.11%		%		%		31/01/2017	0.20%
DIS	BE6290510609	EUR	-2.03%		-1.11%		%		%		31/01/2017	0.20%

Risk warning: Past performance is not a guide to future performance.  
\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

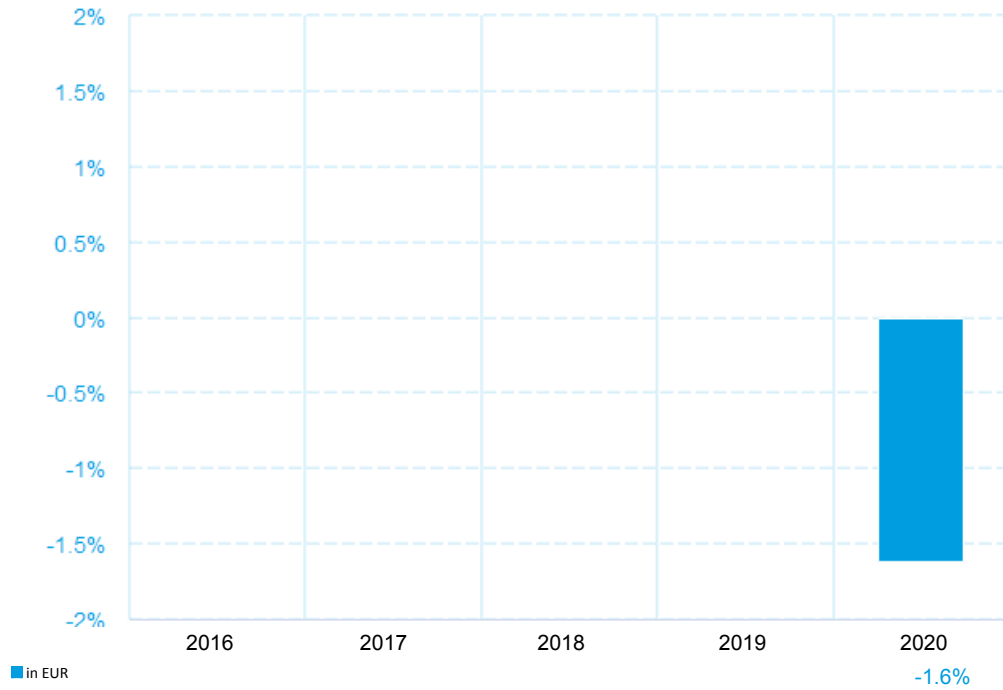
Dividend on ex-dividend date 31/03/2021: 7,9059 net (11,2942 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

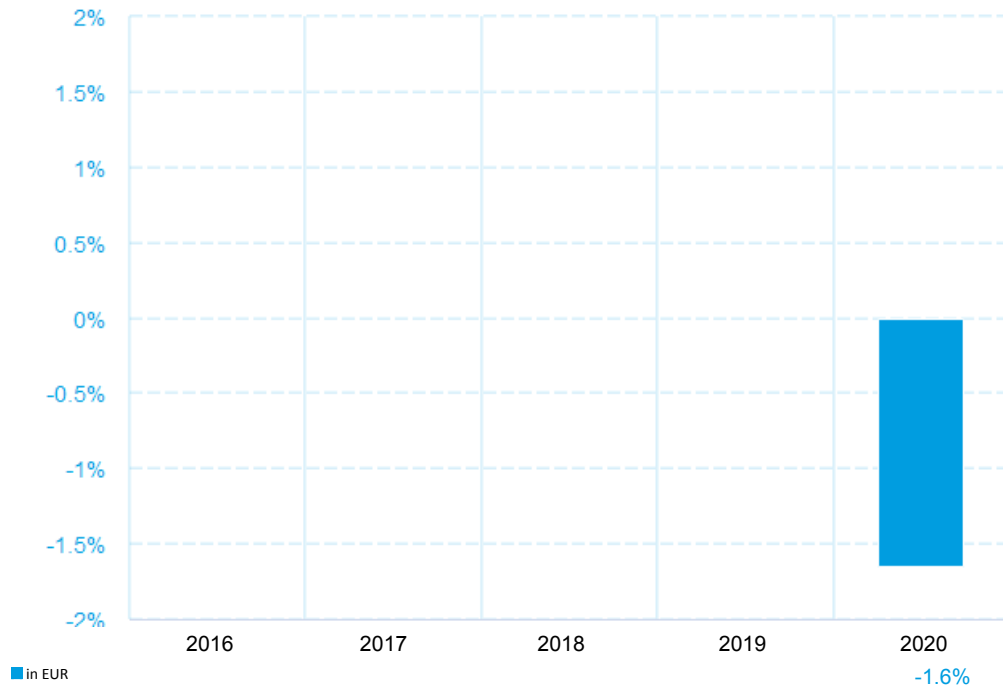
Comfort Portfolio Shares

BE6311871816  
Horizon KBC ExpertEase Dynamic Balanced Comfort Portfolio Shares CAP  
Annual performance on 31/12/2020 (in EUR)



Comfort Portfolio Shares

BE6311872822  
Horizon KBC ExpertEase Dynamic Balanced Comfort Portfolio Shares DIS  
Annual performance on 31/12/2020 (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	-1.61%		%		%		%		03/06/2019	1.78%
DIS	BE6311872822	EUR	-1.65%		%		%		%		03/06/2019	0.89%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2021: 8,4339 net (12,0484 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing Charges : 2.128%  
Transaction costs : 0.110%

#### Classic Shares Distribution :

Ongoing Charges : 2.129%  
Transaction costs : 0.110%

#### Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.710%  
Transaction costs : 0.110%

#### Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.747%  
Transaction costs : 0.110%

Percentage calculated at reporting date: 31 December 2020 .

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 53,17% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.69%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	



Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'
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### Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.22%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 Emerging Opportunities - 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 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 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](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 55% for the stock component and 45% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component can amount to a maximum of 70% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying the investment view of KBC Asset Management NV, the management pays one-and-a-half times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 5% and 35% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

### 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.

In H2, the equity market recovery continued as Governments and Central Banks around the world continued to support the economy, reducing the damage, while expectations of a rapid global economic recovery post COVID-19 remained. The discovery of multiple COVID-19 vaccines and a favourable US Presidential Election outcome, with Joe Biden winning the White House race, led equity markets to new all-time highs. As a result, the ExpertEase funds asset allocations continued to gradually rotate away from bonds or cash and towards equity.

## **2.1.8. Future policy**

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

## **2.1.9. Synthetic risk and reward indicator (SRRI)**

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Comfort Portfolio Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

## **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 893,866.08 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	525,803,573.95	361,059,742.97
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	525,280,567.19	351,664,105.87
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	0.04	-0.01
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	94,036.79	1,177,462.90
B.	Payables		
	a) Accounts payable (-)	-5,160.37	-5,390.59
	c) Borrowings (-)	-3,458.29	-14,523.78
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	716,423.71	8,526,396.50
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-278,835.12	-288,307.92
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	525,803,573.95	361,059,742.97
<b>A.</b>	<b>Capital</b>	540,112,587.85	344,736,730.83
<b>B.</b>	<b>Income equalization</b>		805.25
<b>D.</b>	<b>Result of the bookyear</b>	-14,309,013.90	16,322,206.89



## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-6,230,611.65	19,404,893.31
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-1,676,518.18	100,500.00
	l) Financial indices		
	Futures and forward contracts	7,066,338.39	395,948.72
G.	Receivables, deposits, cash at bank and in hand and payables		0.02
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-4,790,561.57	66,411.13
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	40,895,665.68	5,728,979.49
	Unrealised gains on investments	12,418,794.36	17,127,334.09
	Realised losses on investments	-56,171,167.66	-2,653,404.38
	Unrealised losses on investments	-2,774,645.39	-235,156.02
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	184.75	1,411.55
C.	Interest on borrowings (-)	-65,811.82	-45,200.66
<b>III.</b>	<b>Other income</b>		
B.	Other	26,055.67	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-2,081,974.17	-631,058.12
B.	Financial expenses (-)	-50,984.93	-22,123.05
C.	Custodian's fee (-)	-860.79	-418.53
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-5,839,389.58	-2,483,116.95
	Comfort Portfolio Shares	-192,084.99	-80,264.20
	b) Administration and accounting management	-473,555.44	-200,860.18
E.	Administrative expenses (-)	-2,002.21	
F.	Formation and organisation expenses (-)	-4,136.45	-497.55
G.	Remuneration, social security charges and pension	-20.03	-37.28
H.	Services and sundry goods (-)	-3,414.89	-1,762.98
J.	Taxes		
	Classic Shares	-1,012.02	-12,195.76
	Comfort Portfolio Shares	-48.30	-786.95
K.	Other expenses (-)	11,394.31	-168,635.63
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-8,677,660.89	-3,645,546.29
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-14,309,013.90	16,322,206.89
<b>VII.</b>	<b>Result of the bookyear</b>	-14,309,013.90	16,322,206.89

<b>Appropriation Account</b>	<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I. Profit to be appropriated</b>	-14,309,013.90	16,323,012.14
Profit for the period available for appropriation	-14,309,013.90	16,322,206.89
Income on the creation of shares (income on the cancellation of shares)		805.25
<b>II. (Appropriations to) Deductions from capital</b>	15,188,161.27	-15,838,742.63
<b>IV. (Dividends to be paid out)</b>	-879,147.37	-484,269.51

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase Dynamic Tolerant

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	14,624.00	USD	3,789.360	45,290,834.57	2.80	8.62	8.61
KBC PARTICIPATION CASH PLUS IS B KAP	3,475.00	EUR	1,021.361	3,549,229.48	0.56	0.68	0.68
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	6,001.00	EUR	1,199.100	7,195,799.10	2.10	1.37	1.37
KBC BONDS STRATEGIC CORPORATE BONDS	42,971.00	EUR	1,098.210	47,191,181.91	6.04	8.98	8.98
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	10,032.00	EUR	1,104.770	11,083,052.64	6.03	2.11	2.11
KBC BONDS STRATEGIC EURO CORPORATE BONDS	43,343.00	EUR	1,092.900	47,369,564.70	4.96	9.02	9.01
KBC BONDS STRATEGIC GOVERNMENT BONDS	44,901.00	EUR	934.200	41,946,514.20	6.03	7.99	7.98
KBC INTEREST FUND EURO MEDIUM IS B KAP	1,503.00	EUR	4,115.390	6,185,431.17	1.53	1.18	1.18
KBC RENTA EUORENTA IS B KAP	9,798.00	EUR	3,247.190	31,815,967.62	2.30	6.06	6.05
KBC RENTA SHORT EUR IS B KAP	8,673.00	EUR	713.070	6,184,456.11	1.47	1.18	1.18
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	30,165.00	JPY	72,774.000	17,377,561.14	2.97	3.31	3.31
KBC EQUITY FUND EMERGING MARKETS ISB CAP	13,881.00	EUR	2,084.100	28,929,392.10	2.73	5.51	5.50
KBC EQUITY FUND EUROZONE IS B KAP	39,543.00	EUR	593.390	23,464,420.77	2.95	4.47	4.46
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	91,340.00	EUR	494.240	45,143,881.60	3.04	8.59	8.59
KBC EQUITY FUND REST OF EUROPE IB C	14,479.00	EUR	1,082.110	15,667,870.69	3.06	2.98	2.98
KBC EQUITY FUND USA & CANADA ISB CAP	45,122.00	EUR	1,000.530	45,145,914.66	3.05	8.60	8.59
KBC EQUITY FUND WORLD IB C	47,419.00	EUR	1,163.590	55,176,274.21	2.43	10.50	10.50
KBC MULTI INTEREST EURO MEDIUM IS B KAP	132,208.00	EUR	46.792	6,186,276.74	1.50	1.18	1.18
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	1,400.00	EUR	983.640	1,377,096.00	0.21	0.26	0.26
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	1,424.00	EUR	967.134	1,377,198.82	0.21	0.26	0.26
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	1,430.00	EUR	962.829	1,376,845.47	0.21	0.26	0.26
KBC MULTI INTEREST 5 MONTH DURATION IS B	1,427.00	EUR	964.722	1,376,658.29	0.28	0.26	0.26
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	33,144.00	EUR	1,052.050	34,869,145.20	2.21	6.64	6.63
Total investment funds				525,280,567.19		100.00	99.90
<b>Options and futures</b>							
Suspense accounts (futures)							
<u>Germany</u>							
EURO SCHATZ DEC 20	0.01	EUR	1.000	0.01			
EURO SCHATZ JUN 19	-0.01	EUR	1.000	-0.01			
EURO SCHATZ SEP 20	0.01	EUR	1.000	0.01			
EUROBUND DEC 20	0.01	EUR	1.000	0.01			
EUROBUND SEP 20	0.02	EUR	1.000	0.02			
Total options and futures				0.04			
TOTAL SECURITIES PORTFOLIO				525,280,567.23		100.00	99.90
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	712,771.81	EUR	1.000	712,771.81			0.14
KBC GROUP GBP	1,513.70	GBP	1.000	1,691.11			
KBC GROUP JPY	188,593.00	JPY	1.000	1,492.91			
KBC GROUP USD	572.47	USD	1.000	467.88			
Total demand accounts				716,423.71			0.14
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-2,760.04	EUR	1.000	-2,760.04			-0.00

JPMORGAN CHASE & CO FUT.REK.GBP	-625.00	GBP	1.000	-698.25		
Total managed futures accounts				-3,458.29		-0.00
TOTAL CASH AT BANK AND IN HAND				712,965.42		0.14
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	94,036.79	EUR	1.000	94,036.79		0.02
Total receivables				94,036.79		0.02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-5,160.37	EUR	1.000	-5,160.37		-0.00
Payables				-5,160.37		-0.00
TOTAL RECEIVABLES AND PAYABLES				88,876.42		0.02
OTHER						
Expenses payable		EUR		-278,835.12		-0.05
TOTAL OTHER				-278,835.12		-0.05
TOTAL NET ASSETS				525,803,573.95		100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.04	0.06	0.07	0.06
Argentina	0.01	0.04	0.00	0.11
Australia	0.34	0.93	1.25	1.05
Austria	1.02	0.84	1.02	0.84
Belgium	10.85	5.83	2.76	1.58
Bermuda	0.02	0.08	0.09	0.05
Brazil	0.42	0.81	0.30	0.29
Canada	1.73	1.57	1.97	2.35
Switzerland	1.06	1.43	1.81	1.65
Chile	0.04	0.01	0.01	0.02
China	1.15	2.25	2.26	2.08
Colombia	0.00	0.01	0.00	0.05
Czech Republic	0.04	0.05	0.05	0.04
Cayman Islands	0.13	0.08	0.26	0.27
Cyprus	0.07	0.14	0.06	0.08
Germany	11.48	10.29	8.68	11.56
Denmark	0.21	0.21	0.33	0.62
Egypt	0.00	0.00	0.00	0.02
Spain	4.52	4.13	4.32	3.44
Europe	0.26	0.44	1.30	0.25
Finland	0.61	0.60	0.42	0.37
France	18.99	15.22	14.70	13.96
U.K.	2.16	2.83	3.26	3.28
Greece	0.04	0.09	0.00	0.00
Hong Kong	0.87	1.22	1.26	1.20
Hungary	0.04	0.07	0.06	0.08
India	0.46	0.67	0.66	0.75
Indonesia	0.11	0.14	0.14	0.22
Ireland	0.99	0.87	0.73	1.03
Israel	0.02	0.01	0.00	0.00
Italy	5.82	5.84	6.92	6.22
Japan	3.00	3.88	3.01	3.11
South Korea	0.41	0.85	0.95	1.15
Lithuania	0.00	0.01	0.01	0.00
Luxembourg	0.71	1.34	1.34	0.57
Monaco	0.00	0.01	0.00	0.00
Mexico	0.19	0.22	0.32	0.62
Malaysia	0.08	0.06	0.01	0.14
Netherlands	4.39	4.55	3.97	3.64
Norway	0.26	0.28	0.24	0.52
New Zealand	0.01	0.01	0.04	0.00

Ukraine	0.00	0.00	0.00	0.05
Panama	0.00	0.00	0.00	0.01
Peru	0.03	0.08	0.06	0.02
Philippines	0.05	0.01	0.06	0.01
Papua New Guinea	0.03	0.01	0.00	0.00
Poland	0.07	0.07	0.05	0.11
Portugal	0.64	0.43	0.30	0.26
Supranational	0.01	0.04	0.06	0.00
Romania	0.00	0.00	0.00	0.05
Russia	0.18	0.34	0.12	0.27
Saudi Arabia	0.01	0.01	0.01	0.00
Singapore	0.09	0.19	0.15	0.11
Sweden	0.39	0.68	0.91	1.14
Thailand	0.09	0.07	0.14	0.21
Turkey	0.02	0.04	0.01	0.16
Taiwan	0.46	1.00	0.93	1.05
U.S.A.	25.03	28.62	32.44	33.00
EU institutions outside BLEU terr.	0.00	0.00	0.00	0.01
Guernsey The Channel Islands	0.02	0.00	0.00	0.00
South Africa	0.33	0.44	0.18	0.27
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	10.68	13.19	8.19	9.58
Consum(cycl)	7.85	9.86	8.30	10.99
Cons.goods	6.37	5.83	7.68	5.97
Pharma	5.66	6.35	7.81	6.48
Financials	18.07	18.02	14.13	16.09
Technology	9.42	13.86	15.64	16.57
Telecomm.	3.00	2.86	2.27	2.39
Utilities	4.07	2.05	1.32	0.72
Real est.	2.88	1.91	0.77	0.78
Governm.	31.42	24.27	31.72	29.64
Unit trusts	0.23	0.73	0.41	0.10
Various	0.35	1.07	1.76	0.69
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.25	0.74	0.71	0.70
BRASILIAN REAL	0.42	0.81	0.36	0.20
CANADIAN DOLLAR	1.46	1.33	1.50	2.00
SWISS FRANC	0.72	1.12	1.38	1.42
	0.04	0.01	0.02	0.02
YUAN CHINA	0.00	0.00	0.00	0.07
PESO COLUMBIA	0.00	0.01	0.00	0.00
CZECH KORUNA	0.03	0.64	0.00	0.04
DANISH KRONE	0.16	0.10	0.15	0.38
EURO	63.43	52.66	53.15	52.54
POUND STERLING	1.62	2.10	1.42	1.36
HONG KONG DOLLAR	1.67	2.75	2.58	2.51
HUNGARIAN FORINT	0.04	0.07	0.03	0.05
INDONESIAN RUPIAH	0.13	0.15	0.15	0.13
SHEQUEL ISRAEL	0.02	0.02	0.00	0.00
INDIE RUPEE	0.43	0.64	0.69	0.75
JAPANESE YEN	3.10	3.82	2.89	2.90
KOREAN WON	0.41	0.84	0.92	1.11
MEXICAN PESO	0.13	0.14	0.14	0.18
MALAYSIAN RINGGIT	0.08	0.06	0.01	0.14
NORWEGIAN KRONE	0.19	0.85	0.97	0.17
NEW ZEALAND DOLLAR	0.06	-0.01	0.06	0.00
PESO	0.05	0.01	0.03	0.00
POLISH ZLOTY	0.07	0.07	0.05	0.11
ROMANIAN LEU NEW	0.00	0.00	0.00	0.03
RUSSIAN RUBLE	0.04	0.02	0.02	0.12
SWEDISH KRONA	0.24	0.44	0.30	0.05
SINGAPORE DOLLAR	0.07	0.14	0.15	0.10
THAI BATH	0.09	0.07	0.14	0.21
NEW TURKISH LIRA	0.02	0.04	0.01	0.04
NEW TAIWAN DOLLAR	0.47	1.01	0.93	1.05
US DOLLAR	24.23	28.91	31.06	31.40
SOUTH AFRICAN RAND	0.33	0.44	0.18	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 Dynamic Tolerant (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	584,015,957.88	379,383,701.34	963,399,659.23
<b>Sales</b>	432,893,369.74	365,364,639.24	798,258,008.97
<b>Total 1</b>	1,016,909,327.62	744,748,340.58	1,761,657,668.20
<b>Subscriptions</b>	165,266,861.21	38,554,439.46	203,821,300.67
<b>Redemptions</b>	9,458,220.26	14,386,426.04	23,844,646.30
<b>Total 2</b>	174,725,081.47	52,940,865.50	227,665,946.97
<b>Monthly average of total assets</b>	440,964,068.67	501,949,472.01	472,200,494.77
<b>Turnover rate</b>	190.99%	137.82%	324.86%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect quantitative views in a timely and adequate manner. Monthly turnover can be significant in case of strong quantitative signals.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur  
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	292,342.86	31,352.00	6,938.42	489.52	285,404.44	30,862.48	316,266.91
2020 - 12	175,923.29	15,868.51	19,540.65	2,356.96	441,787.08	44,374.03	486,161.11

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 - 12	183,040,039.32	16,565,036.00	19,564,084.53	2,359,013.31

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 - 12	502,676,508.96	1,035.30	1,020.74

## 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 - 12	1,786.43	2,200.00	50.00	1,875.00	12,363.43	10,158.00	22,521.43

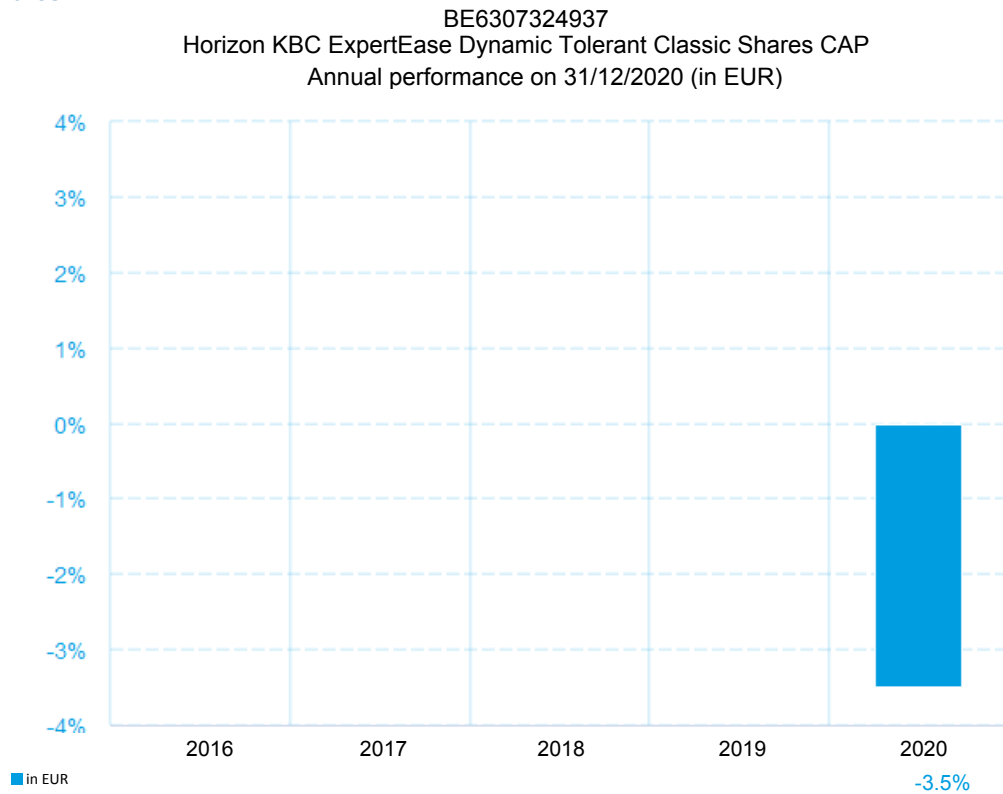
Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	11,089,498.42	10,666,213.93	329,562.12	662,185.61
2020 - 12	1,776,913.71	2,136,992.46	51,415.14	1,870,133.32

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 - 12	23,127,064.99	1,031.51	1,021.27

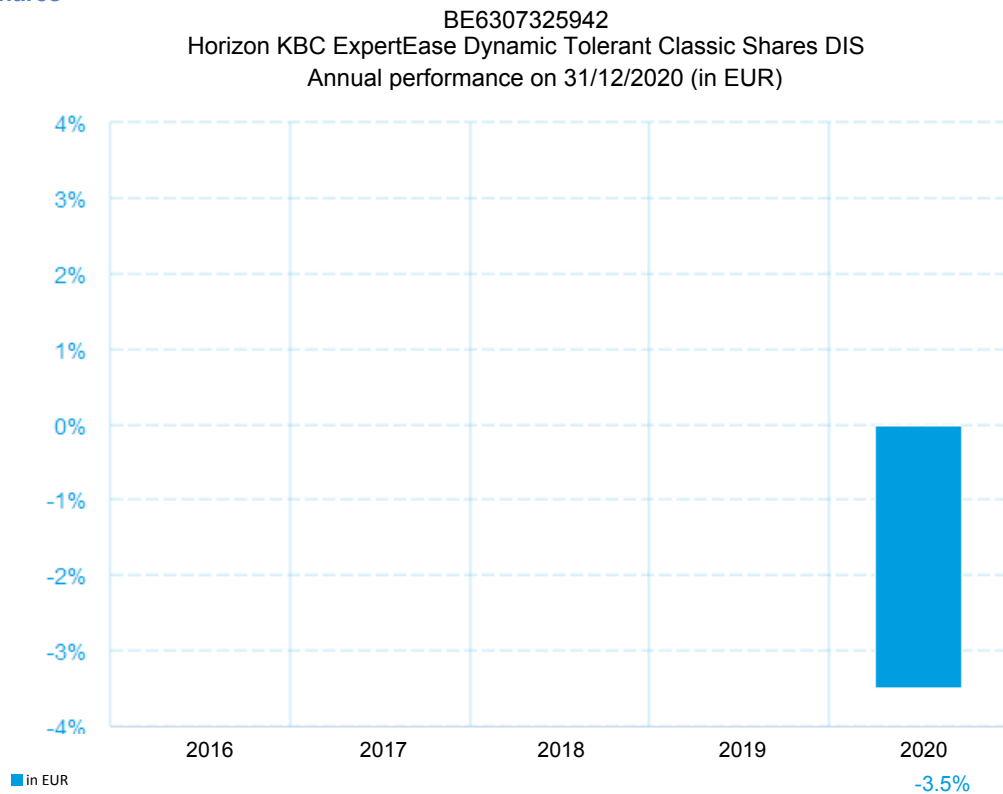


## 2.4.5. Performance figures

### Classic Shares



### Classic Shares



Cap Div	ISIN Code	Currency	1 year	3 years	5 years	10 years	Since Launch*

Risk warning: Past performance is not a guide to future performance.  
\* Return on annual basis.

			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307324937	EUR	-3.48%		%		%		%		01/02/2019	1.83%
DIS	BE6307325942	EUR	-3.48%		%		%		%		01/02/2019	1.83%

Risk warning: Past performance is not a guide to future performance.  
\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

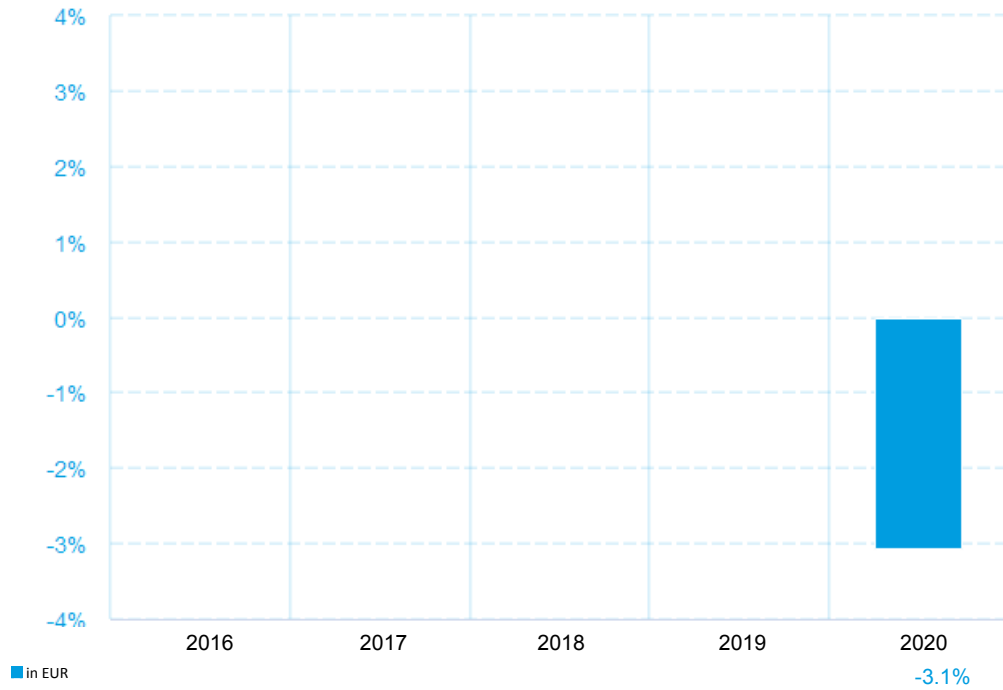
Dividend on ex-dividend date 31/03/2021: 10,9996 net (15,7137 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

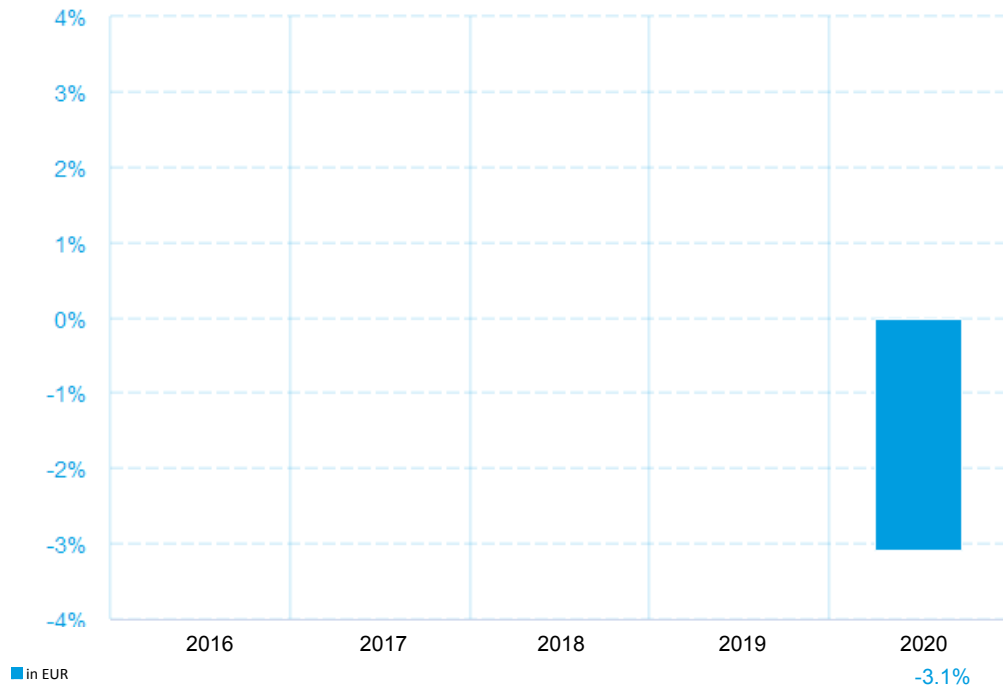
**Comfort Portfolio Shares**

BE6311836462  
Horizon KBC ExpertEase Dynamic Tolerant Comfort Portfolio Shares CAP  
Annual performance on 31/12/2020 (in EUR)



**Comfort Portfolio Shares**

BE6311837478  
Horizon KBC ExpertEase Dynamic Tolerant Comfort Portfolio Shares DIS  
Annual performance on 31/12/2020 (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	-3.06%		%		%		%		03/06/2019	1.80%
DIS	BE6311837478	EUR	-3.07%		%		%		%		03/06/2019	1.75%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2021: 12,5407 net (17,9153 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing Charges : 2.221%  
Transaction costs : 0.107%

#### Classic Shares Distribution :

Ongoing Charges : 2.220%  
Transaction costs : 0.107%

#### Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.786%  
Transaction costs : 0.107%

#### Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.797%  
Transaction costs : 0.107%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,23% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.69%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	

Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'
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### Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.22%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 Emerging Opportunities - 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 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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    - 2.4.1. Composition of the assets of Horizon KBC ExpertEase Highly Dynamic Tolerant
    - 2.4.2. Changes in the composition of the assets Horizon KBC ExpertEase Highly Dynamic Tolerant (in the currency of the sub-fund)
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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

#### **Institutional F Shares LU Capitalisation**

Launch date: 29 July 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 objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives.** Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk.** The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

### Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 75% for the stock component and 25% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component can amount to a maximum of 90% of the sub-fund.

When applying KBC Asset Management NV's investment view, the managers base their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay one-and-a-half times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 5% and 30% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme. For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

### 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.

In H2, the equity market recovery continued as Governments and Central Banks around the world continued to support the economy, reducing the damage, while expectations of a rapid global economic recovery post COVID-19 remained. The discovery of multiple COVID-19 vaccines and a favourable US Presidential Election outcome, with Joe Biden winning the White House race, led equity markets to new all-time highs. As a result, the ExpertEase funds asset allocations continued to gradually rotate away from bonds or cash and towards 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)

Institutional F Shares LU: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

## **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 169,762.02 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

Balance sheet layout		31/12/2020 (in the currency of the sub-fund)	31/12/2019 (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	19,512,875.50	12,145,479.23
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	19,351,096.30	12,053,319.11
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	108.38	2,975.91
B.	Payables		
	c) Borrowings (-)	-107.93	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	173,443.68	100,393.44
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-11,664.93	-11,209.23
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	19,512,875.50	12,145,479.23
<b>A.</b>	<b>Capital</b>	19,962,962.48	11,386,105.47
<b>B.</b>	<b>Income equalization</b>		81.60
<b>D.</b>	<b>Result of the bookyear</b>	-450,086.98	759,292.16

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-208,555.09	868,922.42
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-40,521.40	8,870.01
	l) Financial indices		
	Futures and forward contracts	323,772.03	27,931.70
G.	Receivables, deposits, cash at bank and in hand and payables		0.01
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-197,446.85	7,254.73
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,385,965.06	306,448.46
	Unrealised gains on investments	540,948.69	739,237.35
	Realised losses on investments	-1,926,565.09	-121,906.52
	Unrealised losses on investments	-123,099.97	-10,800.42
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	11.51	160.66
C.	Interest on borrowings (-)	-2,459.03	-1,268.16
<b>III.</b>	<b>Other income</b>		
B.	Other	979.19	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-71,601.41	-29,889.54
B.	Financial expenses (-)	-13,054.12	-4,735.20
C.	Custodian's fee (-)	-40.21	-20.63
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-208,216.69	-99,233.06
	Comfort Portfolio Shares	-12,044.62	-3,925.46
	Institutional F Shares LU	-851.90	0.00
	b) Administration and accounting management	-15,907.89	-7,344.18
E.	Administrative expenses (-)	-1,000.04	
F.	Formation and organisation expenses (-)	-1,181.27	-86.33
G.	Remuneration, social security charges and pension	-0.70	-1.19
H.	Services and sundry goods (-)	-2,090.37	-61.77
J.	Taxes		
	Classic Shares	-147.39	-232.06
	Comfort Portfolio Shares	-8.29	-21.59
	Institutional F Shares LU	-0.27	0.00
K.	Other expenses (-)	277.83	-7,028.20
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-327,335.67	-153,686.71
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-450,086.98	759,292.16
<b>VII.</b>	<b>Result of the bookyear</b>	-450,086.98	759,292.16

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-450,086.98	759,373.76
	Profit for the period available for appropriation	-450,086.98	759,292.16
	Income on the creation of shares (income on the cancellation of shares)		81.60
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	474,434.66	-737,006.37
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-24,347.68	-22,367.39

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase Highly Dynamic Tolerant

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	621.00	USD	3,789.360	1,923,250.02	0.12	9.94	9.86
KBC PARTICIPATION CASH PLUS IS B KAP	187.00	EUR	1,021.361	190,994.51	0.03	0.99	0.98
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	184.00	EUR	1,199.100	220,634.40	0.06	1.14	1.13
KBC BONDS STRATEGIC CORPORATE BONDS	1,315.00	EUR	1,098.210	1,444,146.15	0.19	7.46	7.40
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	307.00	EUR	1,104.770	339,164.39	0.19	1.75	1.74
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,326.00	EUR	1,092.900	1,449,185.40	0.15	7.49	7.43
KBC BONDS STRATEGIC GOVERNMENT BONDS	1,374.00	EUR	934.200	1,283,590.80	0.19	6.63	6.58
KBC INTEREST FUND EURO MEDIUM IS B KAP	46.00	EUR	4,115.390	189,307.94	0.05	0.98	0.97
KBC RENTA EUORENTA IS B KAP	300.00	EUR	3,247.190	974,157.00	0.07	5.03	4.99
KBC RENTA SHORT EUR IS B KAP	265.00	EUR	713.070	188,963.55	0.05	0.98	0.97
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,281.00	JPY	72,774.000	737,963.06	0.13	3.81	3.78
KBC EQUITY FUND EMERGING MARKETS ISB CAP	589.00	EUR	2,084.100	1,227,534.90	0.12	6.34	6.29
KBC EQUITY FUND EUROZONE IS B KAP	1,679.00	EUR	593.390	996,301.81	0.13	5.15	5.11
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	3,878.00	EUR	494.240	1,916,662.72	0.13	9.90	9.82
KBC EQUITY FUND REST OF EUROPE IB C	615.00	EUR	1,082.110	665,497.65	0.13	3.44	3.41
KBC EQUITY FUND USA & CANADA ISB CAP	1,916.00	EUR	1,000.530	1,917,015.48	0.13	9.91	9.82
KBC EQUITY FUND WORLD IB C	2,014.00	EUR	1,163.590	2,343,470.26	0.10	12.11	12.01
KBC MULTI INTEREST EURO MEDIUM IS B KAP	4,044.00	EUR	46.792	189,226.85	0.05	0.98	0.97
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	22.00	EUR	983.640	21,640.08	0.00	0.11	0.11
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	22.00	EUR	967.134	21,276.95	0.00	0.11	0.11
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	23.00	EUR	962.829	22,145.07	0.00	0.11	0.11
KBC MULTI INTEREST 5 MONTH DURATION IS B	23.00	EUR	964.722	22,188.61	0.01	0.12	0.11
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,014.00	EUR	1,052.050	1,066,778.70	0.07	5.51	5.47
Total investment funds				19,351,096.30		100.00	99.17
TOTAL SECURITIES PORTFOLIO				19,351,096.30		100.00	99.17
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	166,027.89	EUR	1.000	166,027.89			0.85
KBC GROUP GBP	702.59	GBP	1.000	784.93			0.00
KBC GROUP JPY	770,976.00	JPY	1.000	6,103.09			0.03
KBC GROUP USD	645.75	USD	1.000	527.77			0.00
Total demand accounts				173,443.68			0.89
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-80.00	EUR	1.000	-80.00			
JPMORGAN CHASE & CO FUT.REK.GBP	-25.00	GBP	1.000	-27.93			
Total managed futures accounts				-107.93			-0.00
TOTAL CASH AT BANK AND IN HAND				173,335.75			0.89
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	108.38	EUR	1.000	108.38			0.00
Total receivables				108.38			0.00
TOTAL RECEIVABLES AND PAYABLES				108.38			0.00



OTHER					
Expenses payable		EUR		-11,664.93	-0.06
TOTAL OTHER				-11,664.93	-0.06
TOTAL NET ASSETS				19,512,875.50	100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.05	0.04	0.07	0.05
Argentina	0.01	0.06	0.00	0.13
Australia	0.37	1.11	1.32	1.08
Austria	0.89	0.55	0.92	0.73
Belgium	9.22	3.87	1.74	2.11
Bermuda	0.02	0.11	0.10	0.07
Brazil	0.48	1.09	0.35	0.28
Canada	1.91	1.94	2.15	2.60
Switzerland	1.14	1.68	1.93	1.83
Chile	0.04	0.02	0.01	0.02
China	1.32	2.96	2.59	2.33
Colombia	0.01	0.01	0.00	0.04
Czech Republic	0.04	0.02	0.04	0.04
Cayman Islands	0.14	0.11	0.30	0.32
Cyprus	0.08	0.12	0.05	0.08
Germany	10.67	7.15	7.70	10.01
Denmark	0.21	0.16	0.32	0.61
Egypt	0.00	0.00	0.00	0.02
Spain	4.15	2.86	3.85	2.93
Europe	0.20	0.16	1.14	0.20
Finland	0.66	0.56	0.36	0.32
France	17.43	12.07	12.64	12.21
U.K.	2.20	3.04	3.14	3.20
Greece	0.04	0.13	0.00	0.00
Hong Kong	0.99	1.59	1.44	1.34
Hungary	0.05	0.08	0.05	0.08
India	0.50	0.89	0.78	0.87
Indonesia	0.12	0.18	0.16	0.19
Ireland	0.91	0.84	0.67	0.96
Israel	0.02	0.01	0.00	0.00
Italy	5.08	3.18	6.06	5.23
Japan	3.44	5.10	3.41	3.49
South Korea	0.47	1.16	1.10	1.33
Lithuania	0.00	0.00	0.01	0.00
Luxembourg	0.69	1.46	1.37	0.45
Monaco	0.00	0.01	0.00	0.00
Mexico	0.18	0.21	0.32	0.54
Malaysia	0.08	0.06	0.01	0.13
Netherlands	4.45	4.28	3.76	3.30
Norway	0.25	0.28	0.24	0.48
New Zealand	0.01	0.02	0.04	0.00
Ukraine	0.00	0.00	0.00	0.04
Panama	0.00	0.00	0.00	0.01
Peru	0.03	0.11	0.07	0.03
Philippines	0.05	0.02	0.06	0.01
Papua New Guinea	0.04	0.01	0.00	0.00
Poland	0.07	0.09	0.05	0.11
Portugal	0.52	0.22	0.27	0.21
Supranational	0.01	0.02	0.06	0.00
Romania	0.00	0.00	0.00	0.03
Russia	0.19	0.45	0.16	0.24
Saudi Arabia	0.01	0.00	0.01	0.00
Singapore	0.09	0.26	0.17	0.12

Sweden	0.42	0.62	0.85	1.09
Thailand	0.10	0.08	0.17	0.22
Turkey	0.02	0.05	0.02	0.12
Taiwan	0.57	1.31	1.09	1.21
U.S.A.	28.96	37.01	36.68	36.70
EU institutions outside BLEU terr.	0.00	0.00	0.00	0.01
Guernsey The Channel Islands	0.01	0.00	0.00	0.00
South Africa	0.39	0.58	0.20	0.25
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	12.12	16.57	8.97	10.35
Consum(cycl)	8.88	12.12	9.09	11.76
Cons.goods	7.24	7.34	8.58	6.46
Pharma	6.55	8.14	8.82	7.09
Financials	17.45	17.70	13.63	16.70
Technology	10.86	18.57	17.85	18.82
Telecomm.	3.35	3.37	2.36	2.29
Utilities	4.60	2.21	1.30	0.64
Real est.	3.25	2.38	0.85	0.83
Governm.	25.18	10.11	26.30	24.43
Unit trusts	0.28	0.88	0.59	0.08
Various	0.24	0.61	1.66	0.55
TOTAL	100.00	100.00	100.00	100.00

*Currency breakdown (as a % of net assets)*

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.31	1.04	0.81	0.78
BRASILIAN REAL	0.48	1.09	0.42	0.21
CANADIAN DOLLAR	1.71	1.75	1.76	2.32
SWISS FRANC	0.82	1.49	1.55	1.62
	0.04	0.02	0.02	0.02
YUAN CHINA	0.00	0.00	0.00	0.06
PESO COLUMBIA	0.01	0.01	0.00	0.00
CZECH KORUNA	0.03	0.26	0.00	0.04
DANISH KRONE	0.18	0.12	0.16	0.43
EURO	57.64	37.78	46.08	45.82
POUND STERLING	1.88	2.82	1.62	1.53
HONG KONG DOLLAR	1.91	3.68	2.99	2.84
HUNGARIAN FORINT	0.05	0.08	0.03	0.06
INDONESIAN RUPIAH	0.14	0.19	0.18	0.12
SHEQUEL ISRAEL	0.02	0.02	0.00	0.00
INDIE RUPEE	0.47	0.87	0.81	0.87
JAPANESE YEN	3.61	5.07	3.39	3.34
KOREAN WON	0.47	1.16	1.08	1.29
MEXICAN PESO	0.13	0.18	0.16	0.18
MALAYSIAN RINGGIT	0.08	0.06	0.01	0.13
NORWEGIAN KRONE	0.19	0.49	0.87	0.18
NEW ZEALAND DOLLAR	0.07	-0.01	0.07	0.00
PESO	0.05	0.02	0.03	0.00
POLISH ZLOTY	0.07	0.10	0.05	0.11
ROMANIAN LEU NEW	0.00	0.00	0.00	0.02
RUSSIAN RUBLE	0.04	0.02	0.03	0.10
SWEDISH KRONA	0.25	0.60	0.35	0.20
SINGAPORE DOLLAR	0.07	0.19	0.17	0.11
THAI BATH	0.10	0.08	0.17	0.22
NEW TURKISH LIRA	0.02	0.06	0.02	0.03
NEW TAIWAN DOLLAR	0.59	1.32	1.09	1.21
US DOLLAR	28.19	38.86	35.88	35.95
SOUTH AFRICAN RAND	0.38	0.58	0.20	0.21
TOTAL	100.00	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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	20,044,448.57	12,848,977.53	32,893,426.10
<b>Sales</b>	15,101,415.07	10,733,187.63	25,834,602.70
<b>Total 1</b>	35,145,863.64	23,582,165.16	58,728,028.80
<b>Subscriptions</b>	6,518,270.90	2,958,513.21	9,476,784.11
<b>Redemptions</b>	1,230,802.55	357,480.66	1,588,283.21
<b>Total 2</b>	7,749,073.45	3,315,993.87	11,065,067.32
<b>Monthly average of total assets</b>	14,128,634.53	17,512,239.91	15,868,774.44
<b>Turnover rate</b>	193.91%	115.72%	300.36%

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%), reason: The fund is regularly rebalanced to reflect quantitative views in a timely and adequate manner. Monthly turnover can be significant in case of strong quantitative signals.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur  
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	12,648.50	1,382.00	3,757.26	38.00	8,891.24	1,344.00	10,235.24
2020 - 12	7,621.87	546.45	1,299.40	301.18	15,213.70	1,589.27	16,802.97

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 - 12	7,739,768.85	563,538.91	1,255,226.78	333,056.43

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 - 12	17,399,862.93	1,037.36	1,017.92

### 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 - 12	310.00	500.00	0.00	0.00	1,248.00	500.00	1,748.00

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 - 12	334,784.50	497,747.50	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 - 12	1,805,645.22	1,033.19	1,032.46

### Institutional F Shares LU

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2020 - 12	291.00		0.00		291.00		291.00

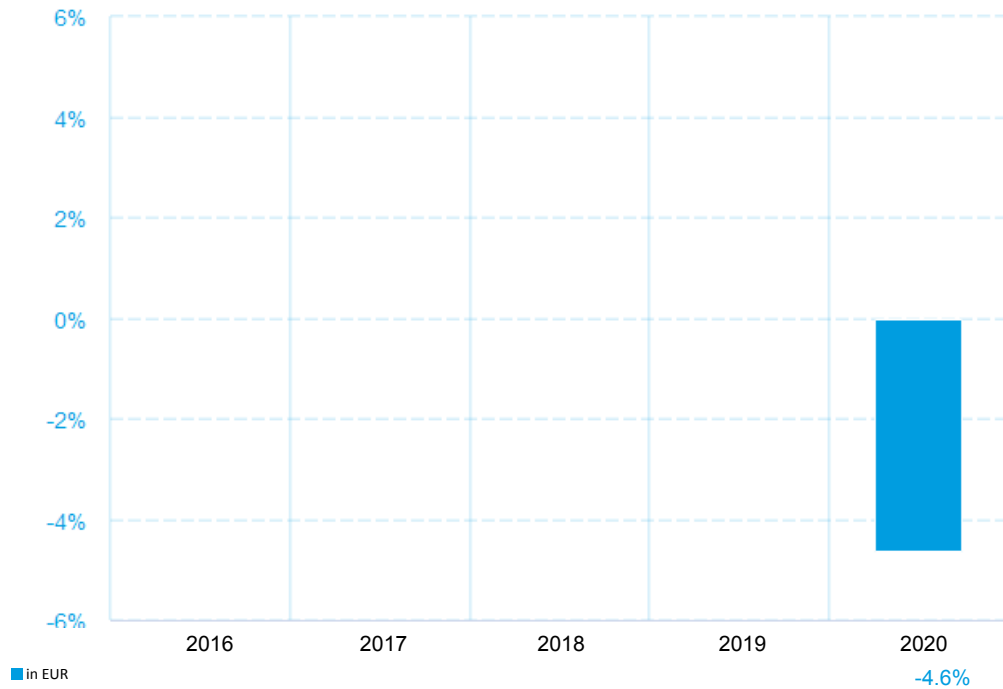
Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2020 - 12	292,892.50		0.00	

Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2020 - 12	307,367.35	1,056.25	

## 2.4.5. Performance figures

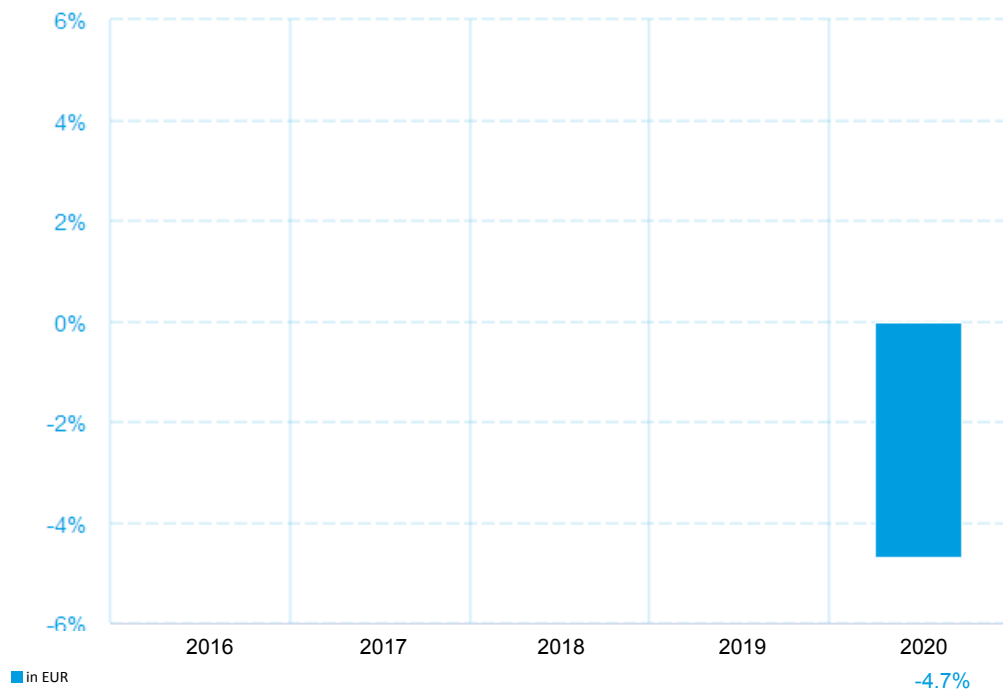
### Classic Shares

BE6307326957  
 Horizon KBC ExpertEase Highly Dynamic Tolerant Classic Shares CAP  
 Annual performance on 31/12/2020 (in EUR)



### Classic Shares

BE6307327963  
 Horizon KBC ExpertEase Highly Dynamic Tolerant Classic Shares DIS  
 Annual performance on 31/12/2020 (in EUR)



Cap Div	ISIN Code	Currency	1 year	3 years	5 years	10 years	Since Launch*

Risk warning: Past performance is not a guide to future performance.  
 \* Return on annual basis.

			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307326957	EUR	-4.62%		%		%		%		01/02/2019	1.93%
DIS	BE6307327963	EUR	-4.69%		%		%		%		01/02/2019	1.91%

Risk warning: Past performance is not a guide to future performance.  
\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

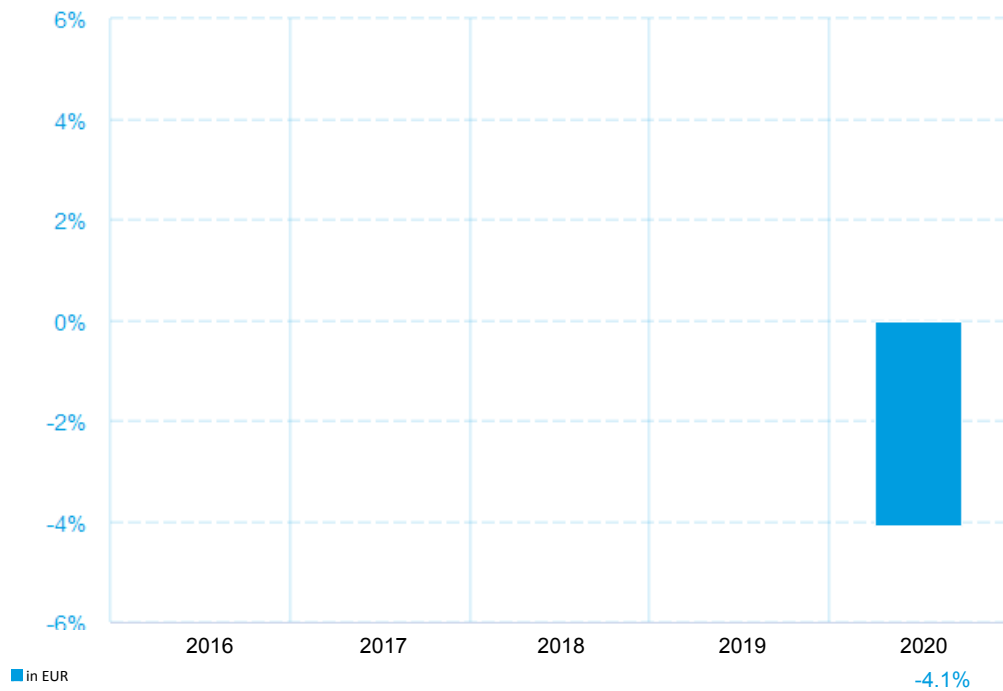
Dividend on ex-dividend date 31/03/2021: 10,7270 net (15,3243 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

**Comfort Portfolio Shares**

BE6311859696  
Horizon KBC ExpertEase Highly Dynamic Tolerant Comfort Portfolio Shares CAP  
Annual performance on 31/12/2020 (in EUR)



**Comfort Portfolio Shares**

BE6311860702  
Horizon KBC ExpertEase Highly Dynamic Tolerant Comfort Portfolio Shares DIS  
Annual performance on 31/12/2020 (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	BE6311859696	EUR	-4.08%		%		%		%		03/06/2019	-0.01%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C<sub>0</sub> \* ... \* C<sub>N</sub>.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

*Institutional F Shares LU*

BE6321618314  
Horizon KBC ExpertEase Highly Dynamic Tolerant Institutional F Shares LU CAP  
Annual performance on 31/12/2020 (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 : 2.481%  
Transaction costs : 0.122%

#### Classic Shares Distribution :

Ongoing Charges : 2.553%  
Transaction costs : 0.122%

#### Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.917%  
Transaction costs : 0.122%

#### Comfort Portfolio Shares Distribution :

Ongoing Charges : 0.795%  
Transaction costs : 0.122%

#### Institutional F Shares LU Capitalisation :

Ongoing Charges :  
Transaction costs :

Percentage calculated at reporting date: 31 December 2020 .

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 53,60% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.83%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 F Shares LU

Fee for managing the investment portfolio	Max 1.16%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	

Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'
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### 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 Emerging Opportunities - 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 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](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% for the stock component and 70% for the bond component.

This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below.

Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component may comprise up to 45% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio may also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers may likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that may be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 40% and 80% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

Within the above limits, the sub-fund 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](http://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.

The fund is actively managed without referring to any benchmark.

### **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.

In H2, the equity market recovery continued as Governments and Central Banks around the world continued to support the economy, reducing the damage, while expectations of a rapid global economic recovery post COVID-19 remained. The discovery of multiple COVID-19 vaccines and a favourable US Presidential Election outcome, with Joe Biden winning the White House race, led equity markets to new all-time highs. As a result, the ExpertEase funds asset allocations continued to gradually rotate away from bonds or cash and towards equity.

## 2.1.8. Future policy

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

## 2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Comfort Portfolio Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

## Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1,670,825.22 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	1,285,250,172.44	1,188,156,826.75
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	1,286,892,041.22	1,187,355,809.41
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	0.09	-50,215.04
	m) Financial indices		
	Futures and forward contracts (+/-)		-7,794.65
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	171,036.12	414,554.55
	c) Collateral		1,285,135.00
B.	Payables		
	a) Accounts payable (-)	-42,772.25	-1,511,618.57
	c) Borrowings (-)	-2,063,225.85	-2,326,288.80
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	821,619.16	3,582,387.98
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-528,526.05	-585,143.13
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,285,250,172.44	1,188,156,826.75
<b>A.</b>	<b>Capital</b>	1,313,082,642.39	1,148,469,961.16
<b>B.</b>	<b>Income equalization</b>	2,151.58	42,917.23
<b>D.</b>	<b>Result of the bookyear</b>	-27,834,621.53	39,643,948.36
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		1,285,135.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		66,511,099.51

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-34,046,321.82	53,798,294.11
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	1,367,415.95	-971,744.95
	I) Financial indices		
	Futures and forward contracts	22,077,225.65	1,148,390.79
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	36,207.22	90,934.41
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	46,425,159.57	17,327,414.81
	Unrealised gains on investments	-55,222,976.23	105,036,054.76
	Realised losses on investments	-68,815,244.72	-13,882,155.88
	Unrealised losses on investments	67,047,588.38	-54,415,439.33
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	103,119.52	203,549.85
B.	Interests		
	b) Cash at bank and in hand and deposits	2,223.81	10,483.31
C.	Interest on borrowings (-)	-70,324.21	-93,989.83
<b>III.</b>	<b>Other income</b>		
B.	Other	9.65	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-2,287,494.99	-2,030,752.88
B.	Financial expenses (-)	-6,173.42	-6,032.97
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-13,559,055.03	-11,352,831.55
	Comfort Portfolio Shares	-207,284.44	-42,073.48
	b) Administration and accounting management	-1,242,370.94	-1,043,590.15
E.	Administrative expenses (-)	-1,935.29	-1,004.51
F.	Formation and organisation expenses (-)	-9,894.11	-8,660.54
G.	Remuneration, social security charges and pension	-50.62	-205.60
H.	Services and sundry goods (-)	-6,818.22	-15,294.48
J.	Taxes		
	Classic Shares	-1,693.89	28,510.57
	Comfort Portfolio Shares	-36.67	-50.14
K.	Other expenses (-)	18,630.32	-69,983.60
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-17,269,148.53	-14,421,926.00
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-27,834,621.53	39,643,948.36
<b>VII.</b>	<b>Result of the bookyear</b>	-27,834,621.53	39,643,948.36

<b>Appropriation Account</b>	<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I. Profit to be appropriated</b>	-27,832,469.95	39,686,865.59
Profit for the period available for appropriation	-27,834,621.53	39,643,948.36
Income on the creation of shares (income on the cancellation of shares)	2,151.58	42,917.23
<b>II. (Appropriations to) Deductions from capital</b>	28,456,020.79	-38,417,187.38
<b>IV. (Dividends to be paid out)</b>	-623,550.84	-1,269,678.21

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Defensive Balanced

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	28,314.00	EUR	1,021.361	28,918,815.35	4.57	2.25	2.25
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	25,608.00	EUR	1,112.400	28,486,339.20	8.69	2.21	2.22
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	29,478.00	EUR	1,525.250	44,961,319.50	5.11	3.49	3.50
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	55,268.00	EUR	1,267.280	70,040,031.04	8.70	5.44	5.45
KBC EQUITY FUND SRI EUROZONE ISB	32,928.00	EUR	1,153.770	37,991,338.56	8.76	2.95	2.96
KBC EQUITY FUND SRI NORTH AMERICA ISB	53,401.00	EUR	1,311.530	70,037,013.53	8.70	5.44	5.45
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	57,176.00	EUR	1,223.290	69,942,829.04	8.71	5.44	5.44
KBC EQUITY FUND SRI REST OF EUROPE ISB	21,132.00	EUR	1,146.800	24,234,177.60	8.66	1.88	1.89
KBC EQUITY FUND SRI WORLD ISB	70,079.00	EUR	1,222.790	85,691,900.41	8.51	6.66	6.67
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	29,401.00	EUR	983.640	28,919,999.64	4.50	2.25	2.25
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	29,903.00	EUR	967.134	28,920,208.00	4.37	2.25	2.25
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	30,036.00	EUR	962.829	28,919,531.84	4.37	2.25	2.25
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	63,103.00	EUR	1,365.780	86,184,815.34	3.79	6.70	6.71
<u>Luxembourg</u>							
KBC BONDS SRI HIGH INTEREST INST B SHARES CAPI	29,851.00	EUR	968.420	28,908,305.42	9.48	2.25	2.25
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	139,067.00	EUR	1,052.050	146,305,437.35	9.28	11.37	11.39
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	130,585.00	EUR	984.490	128,559,626.65	14.66	9.99	10.00
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	137,954.00	EUR	1,056.220	145,709,773.88	14.66	11.32	11.34
KBC BONDS SRI STRATEGIC EMU ISB CAP	96,061.00	EUR	1,020.270	98,008,156.47	14.62	7.62	7.63
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	77,776.00	EUR	983.350	76,481,029.60	14.34	5.94	5.95
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	29,680.00	EUR	999.710	29,671,392.80	14.67	2.31	2.31
Total investment funds				1,286,892,041.22		100.00	100.13
<b>Options and futures</b>							
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	0.03	EUR	1.000	0.03			
EURO SCHATZ DEC 18	-0.04	EUR	1.000	-0.04			
EURO SCHATZ DEC 19	-0.04	EUR	1.000	-0.04			
EURO SCHATZ DEC 20	0.01	EUR	1.000	0.01			
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			
Total options and futures				0.09			
TOTAL SECURITIES PORTFOLIO				1,286,892,041.31		100.00	100.13
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-1,890,324.55	EUR	1.000	-1,890,324.55			-0.15
KBC GROUP GBP	667.41	GBP	1.000	745.63			
KBC GROUP JPY	-21,841,818.00	JPY	1.000	-172,901.21			-0.01
KBC GROUP NOK	80,502.26	NOK	1.000	7,684.47			0.00
KBC GROUP PLN	7,584.61	PLN	1.000	1,663.68			
KBC GROUP SEK	4,590.89	SEK	1.000	456.87			
KBC GROUP USD	992,382.87	USD	1.000	811,068.51			0.06
Total demand accounts				-1,241,606.60			-0.10



<b>Managed futures accounts</b>						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	-0.09	EUR	1.000	-0.09		
Total managed futures accounts				-0.09		
TOTAL CASH AT BANK AND IN HAND				-1,241,606.69		-0.10
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	171,036.12	EUR	1.000	171,036.12		0.01
Total receivables				171,036.12		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-42,772.25	EUR	1.000	-42,772.25		-0.00
Payables				-42,772.25		-0.00
TOTAL RECEIVABLES AND PAYABLES				128,263.87		0.01
OTHER						
Expenses payable		EUR		-528,526.05		-0.04
TOTAL OTHER				-528,526.05		-0.04
TOTAL NET ASSETS				1,285,250,172.44		100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Argentina	0.00	0.00	0.01	0.17
Australia	0.21	0.81	0.51	0.66
Austria	1.41	1.47	1.15	1.47
Belgium	17.15	9.16	17.71	4.65
Bermuda	0.00	0.00	0.00	0.09
Brazil	0.14	0.38	0.15	0.16
Canada	2.23	1.93	1.61	1.91
Switzerland	0.74	1.48	1.25	0.99
Chile	0.02	0.04	0.01	0.02
China	0.15	0.64	0.60	1.07
Colombia	0.01	0.04	0.01	0.01
Czech Republic	0.00	0.01	0.01	0.04
Cayman Islands	0.00	0.05	0.05	0.14
Cyprus	0.00	0.18	0.12	0.19
Germany	14.04	16.12	9.63	15.19
Denmark	0.14	0.14	0.17	0.52
Spain	1.32	1.08	0.42	0.99
Europe	0.63	1.12	2.12	0.38
Finland	0.77	0.90	1.22	0.73
France	32.74	26.00	27.93	22.00
U.K.	3.07	2.93	4.01	3.50
Greece	0.00	0.04	0.01	0.03
Hong Kong	0.70	0.89	0.86	0.95
Hungary	0.04	0.00	0.00	0.11
India	0.11	0.27	0.17	0.39
Indonesia	0.02	0.01	0.02	0.07
Ireland	1.01	1.04	0.79	1.41
Italy	1.09	1.61	0.61	1.28
Japan	1.78	2.68	1.66	2.51
South Korea	0.21	0.52	0.33	0.64
Luxembourg	1.70	0.77	3.47	1.11
Mexico	0.05	0.52	0.36	0.75
Malaysia	0.05	0.09	0.07	0.16
Netherlands	4.00	5.40	4.40	6.03
Norway	0.21	0.54	0.27	0.80
New Zealand	0.01	0.03	0.02	0.06
Peru	0.00	0.05	0.02	0.00
Philippines	0.03	0.05	0.05	0.02



Poland	0.03	0.03	0.02	0.07
Portugal	0.92	0.99	0.44	3.00
Supranational	0.25	0.00	0.00	0.81
Romania	0.03	0.00	0.00	0.00
Russia	0.01	0.08	0.08	0.13
Singapore	0.02	0.09	0.06	0.17
Sweden	0.62	1.20	1.20	1.59
Thailand	0.07	0.15	0.14	0.12
Turkey	0.00	0.02	0.03	0.06
Taiwan	0.31	0.76	0.48	0.67
U.S.A.	11.52	17.43	15.65	21.82
Outside BLEU territory-(belgo-Lux ec	0.03	0.00	0.00	0.08
EU institutions outside BLEU terr.	0.07	0.00	0.00	0.12
Guernsey The Channel Islands	0.20	0.00	0.00	0.00
South Africa	0.14	0.25	0.10	0.16
Zaire	0.00	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	4.54	5.94	2.89	7.21
Consum(cycl)	5.17	7.34	4.88	10.13
Cons.goods	4.47	5.30	4.81	5.14
Pharma	2.86	5.04	4.77	4.60
Financials	18.76	16.45	17.38	17.82
Technology	4.91	9.01	8.77	10.55
Telecomm.	2.18	3.21	1.95	2.92
Utilities	1.62	0.75	0.53	1.13
Real est.	2.36	2.33	0.75	0.99
Governm.	52.41	42.65	50.95	38.46
Various	0.72	1.98	2.32	1.05
TOTAL	100.00	100.00	100.00	100.00

*Currency breakdown (as a % of net assets)*

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
ARGENTINIAN PESO	0.01	0.00	0.00	0.00
AUSTRALIAN DOLLAR	0.17	0.55	0.44	0.55
BRASILIAN REAL	0.17	0.38	0.15	0.23
CANADIAN DOLLAR	1.11	1.35	0.89	1.18
SWISS FRANC	0.45	0.85	0.63	0.82
	0.02	0.04	0.01	0.03
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	0.09
YUAN CHINA	0.00	0.00	0.00	0.01
PESO COLUMBIA	0.03	0.04	0.01	0.06
CZECH KORUNA	0.00	1.05	0.01	0.04
DANISH KRONE	0.14	0.14	0.17	0.31
EURO	82.36	70.60	77.38	68.79
POUND STERLING	0.80	1.26	0.55	0.85
HONG KONG DOLLAR	0.70	1.23	1.13	1.49
HUNGARIAN FORINT	0.03	0.00	0.00	0.06
INDONESIAN RUPIAH	0.05	0.01	0.02	0.18
INDIE RUPEE	0.12	0.27	0.17	0.41
JAPANESE YEN	1.75	2.45	1.43	2.02
KOREAN WON	0.21	0.52	0.33	0.55
MEXICAN PESO	0.07	0.18	0.08	0.20
MALAYSIAN RINGGIT	0.04	0.09	0.07	0.16
NORWEGIAN KRONE	0.13	1.38	0.86	0.20
NEW ZEALAND DOLLAR	0.01	0.03	0.02	0.06
PESO	0.03	0.05	0.05	0.02
POLISH ZLOTY	0.06	0.03	0.02	0.10
RUSSIAN RUBLE	0.02	0.00	0.08	0.22
SWEDISH KRONA	0.23	0.47	0.15	-0.24
SINGAPORE DOLLAR	0.02	0.05	0.03	0.06
THAI BATH	0.07	0.15	0.14	0.12
NEW TURKISH LIRA	0.01	0.02	0.03	0.06
NEW TAIWAN DOLLAR	0.32	0.77	0.48	0.67
US DOLLAR	10.70	15.78	14.56	20.48
SOUTH AFRICAN RAND	0.17	0.26	0.11	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 Defensive Balanced (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	1,045,267,253.89	747,955,195.88	1,793,222,449.77
<b>Sales</b>	942,095,522.42	754,907,117.99	1,697,002,640.40
<b>Total 1</b>	1,987,362,776.31	1,502,862,313.86	3,490,225,090.17
<b>Subscriptions</b>	173,267,775.22	61,837,113.11	235,104,888.33
<b>Redemptions</b>	55,422,589.40	52,858,318.77	108,280,908.17
<b>Total 2</b>	228,690,364.62	114,695,431.88	343,385,796.50
<b>Monthly average of total assets</b>	1,209,032,787.86	1,266,612,533.05	1.238.863.258.26
<b>Turnover rate</b>	145.46%	109.60%	254.01%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: ExpertEase - model driven, strategy following fund

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 - 12	180,661.60	43,921.26	87,615.42	21,260.25	1,087,893.86	211,379.92	1,299,273.78

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 - 12	175,696,421.89	41,172,201.09	84,880,075.37	19,923,940.45

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 - 12	1,255,328,664.44	972.05	935.93

## 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 - 12	7,772.00	10,289.00	1,028.00	2,520.00	16,947.00	12,979.00	29,926.00

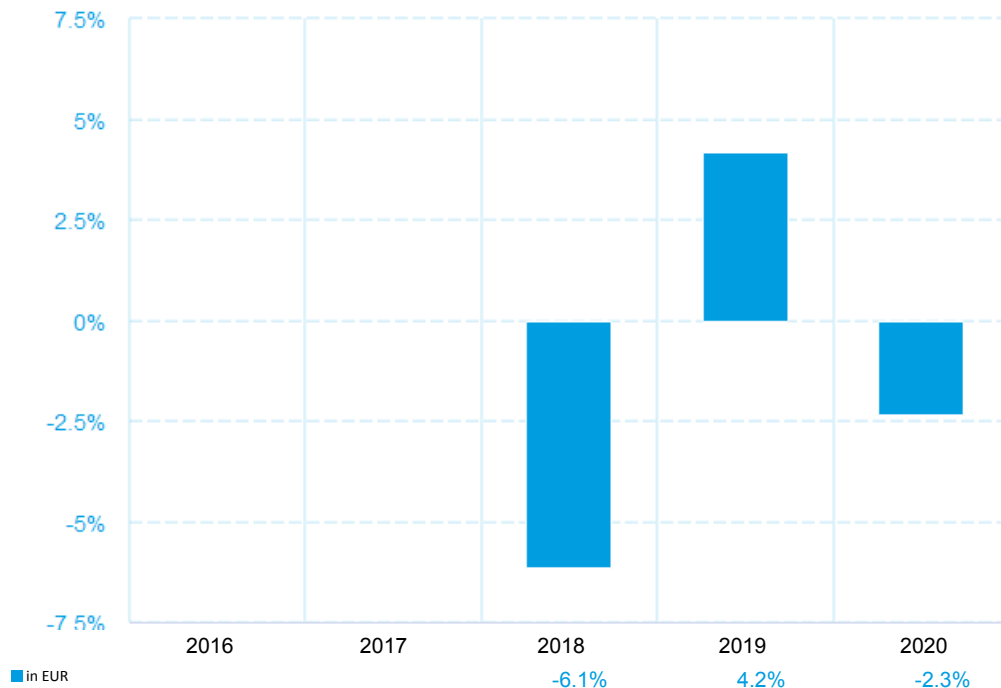
Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	10,271,998.11	6,135,914.30		857,531.00
2020 - 12	7,665,053.04	10,027,752.78	1,000,669.65	2,467,036.28

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 - 12	29,921,508.00	1,002.04	996.99

## 2.4.5. Performance figures

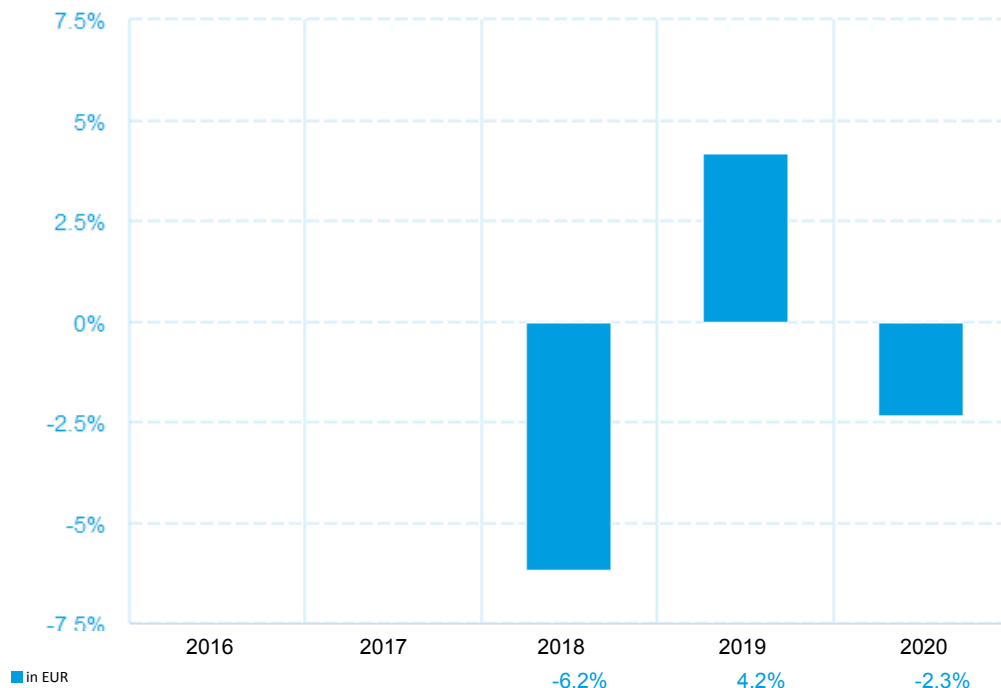
### Classic Shares

BE6290490406  
 Horizon KBC ExpertEase SRI Defensive Balanced Classic Shares CAP  
 Annual performance on 31/12/2020 (in EUR)



### Classic Shares

BE6290491412  
 Horizon KBC ExpertEase SRI Defensive Balanced Classic Shares DIS  
 Annual performance on 31/12/2020 (in EUR)



Cap Div	ISIN Code	Currency	1 year	3 years	5 years	10 years	Since Launch*

Risk warning: Past performance is not a guide to future performance.  
 \* Return on annual basis.

			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290490406	EUR	-2.34%		-1.52%		%		%		31/01/2017	-0.72%
DIS	BE6290491412	EUR	-2.34%		-1.53%		%		%		31/01/2017	-0.72%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

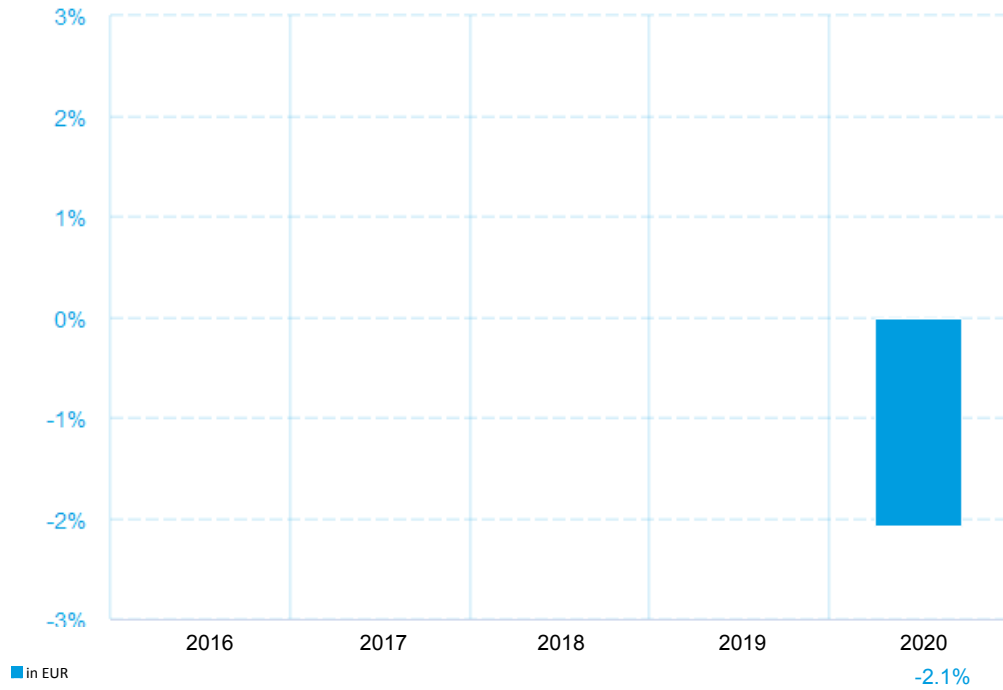
Dividend on ex-dividend date 31/03/2021: 1,9390 net (2,7700 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

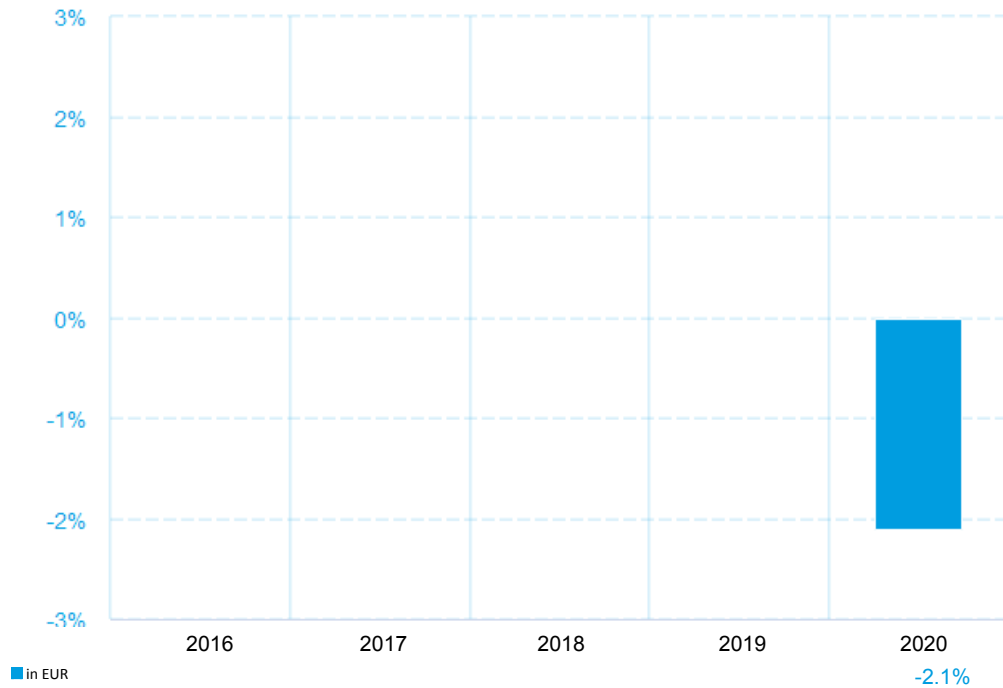
**Comfort Portfolio Shares**

BE6311838484  
Horizon KBC ExpertEase SRI Defensive Balanced Comfort Portfolio Shares CAP  
Annual performance on 31/12/2020 (in EUR)



**Comfort Portfolio Shares**

BE6311839490  
Horizon KBC ExpertEase SRI Defensive Balanced Comfort Portfolio Shares DIS  
Annual performance on 31/12/2020 (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	-2.07%		%		%		%		03/06/2019	0.12%
DIS	BE6311839490	EUR	-2.11%		%		%		%		03/06/2019	0.08%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- 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 = C<sub>0</sub> \* ... \* C<sub>N</sub>.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2021: 2,0510 net (2,9300 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.



## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing Charges : 1.800%  
Transaction costs : 0.063%

#### Classic Shares Distribution :

Ongoing Charges : 1.803%  
Transaction costs : 0.063%

#### Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.534%  
Transaction costs : 0.063%

#### Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.573%  
Transaction costs : 0.063%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,98% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.51%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	

Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'
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### Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.20%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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.

### Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral		0.00

## 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 High Interest - Institutional B Shares Capitalisation	1.20%
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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    - 2.1.4. Financial portfolio management
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    - 2.1.7. Policy pursued during the financial year
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    - 2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Defensive Tolerant
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    - 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](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'equity component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The assets are assigned the following target allocation: 30% in the equity component and 70% in the bond component. The target allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as explained below. Therefore, the fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation, such as money market instruments and cash. The equity component can amount to a maximum of 45% of the fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic trends and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk, such as money market instruments and cash. If the equity component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying the investment view of KBC Asset Management NV, the management pays one-and-a-half times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 5% and 40% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund.

However, under certain market conditions, the assets of the sub-fund will not be invested in cash or money market instruments in line with the predefined target allocation.

Within the above limits, the sub-fund 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](http://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.

The fund is actively managed without referring to any benchmark.

### **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.

In H2, the equity market recovery continued as Governments and Central Banks around the world continued to support the economy, reducing the damage, while expectations of a rapid global economic recovery post COVID-19 remained. The discovery of multiple COVID-19 vaccines and a favourable US Presidential Election outcome, with Joe Biden winning the White House race, led equity markets to new all-time highs. As a result, the ExpertEase funds asset allocations continued to gradually rotate away from bonds or cash and towards equity.

## 2.1.8. Future policy

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

## 2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Comfort Portfolio Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

## Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2,728,922.99 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	384,355,350.83	180,130,379.19
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	381,446,677.78	175,161,775.03
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-11,440.00
	m) Financial indices		
	Futures and forward contracts (+/-)		-12,370.26
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	188,184.27	1,210,092.18
	c) Collateral		94,178.26
B.	Payables		
	a) Accounts payable (-)	-2,319.04	-3,419.98
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,941,025.93	3,827,862.65
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-218,218.11	-136,298.69
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	384,355,350.83	180,130,379.19
<b>A.</b>	<b>Capital</b>	383,644,829.93	175,558,560.91
<b>D.</b>	<b>Result of the bookyear</b>	710,520.90	4,571,818.28
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		94,178.26
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		7,822,514.80

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	3,578,161.69	5,868,976.94
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-184,502.76	-60,505.00
	I) Financial indices		
	Futures and forward contracts	1,859,521.66	131,775.26
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-29,958.92	-1,160.91
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	9,700,392.52	646,759.60
	Unrealised gains on investments	-206,045.07	13,885,511.09
	Realised losses on investments	-12,118,395.89	-489,318.72
	Unrealised losses on investments	7,847,270.11	-8,103,865.68
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	23.75	224.93
C.	Interest on borrowings (-)	-49,294.15	-22,597.44
<b>III.</b>	<b>Other income</b>		
B.	Other	2.49	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-715,536.99	-183,709.60
B.	Financial expenses (-)	-27,838.90	-9,882.61
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,127,197.61	-927,783.52
	Comfort Portfolio Shares	-225,550.56	-43,231.26
	b) Administration and accounting management	-306,032.11	-87,681.30
E.	Administrative expenses (-)	-1,999.92	
F.	Formation and organisation expenses (-)	-3,057.03	-1,735.40
G.	Remuneration, social security charges and pension	-13.96	-14.73
H.	Services and sundry goods (-)	-2,904.44	-838.85
J.	Taxes		
	Classic Shares	-2,854.80	-4,776.25
	Comfort Portfolio Shares	-362.47	-381.63
K.	Other expenses (-)	-50,084.07	-84,860.35
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-4,512,700.77	-1,367,268.01
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	710,520.90	4,571,818.28
<b>VII.</b>	<b>Result of the bookyear</b>	710,520.90	4,571,818.28

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	710,520.90	4,571,818.28
	Profit for the period available for appropriation	710,520.90	4,571,818.28
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-240,593.24	-4,310,335.49
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-469,927.66	-261,482.79

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Defensive Tolerant

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	3,057.00	EUR	1,021.361	3,122,300.58	0.49	0.82	0.81
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	9,006.00	EUR	1,112.400	10,018,274.40	3.06	2.63	2.61
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	10,367.00	EUR	1,525.250	15,812,266.75	1.80	4.14	4.11
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	19,437.00	EUR	1,267.280	24,632,121.36	3.06	6.46	6.41
KBC EQUITY FUND SRI EUROZONE ISB	11,580.00	EUR	1,153.770	13,360,656.60	3.08	3.50	3.48
KBC EQUITY FUND SRI NORTH AMERICA ISB	18,780.00	EUR	1,311.530	24,630,533.40	3.06	6.46	6.41
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	20,108.00	EUR	1,223.290	24,597,915.32	3.06	6.45	6.40
KBC EQUITY FUND SRI REST OF EUROPE ISB	7,432.00	EUR	1,146.800	8,523,017.60	3.05	2.23	2.22
KBC EQUITY FUND SRI WORLD ISB	24,646.00	EUR	1,222.790	30,136,882.34	2.99	7.90	7.84
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	3,174.00	EUR	983.640	3,122,073.36	0.49	0.82	0.81
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	3,228.00	EUR	967.134	3,121,908.55	0.47	0.82	0.81
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	3,242.00	EUR	962.829	3,121,491.62	0.47	0.82	0.81
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	18,530.00	EUR	1,365.780	25,307,903.40	1.11	6.64	6.59
<u>Luxembourg</u>							
KBC BONDS SRI HIGH INTEREST INST B SHARES CAPI	8,766.00	EUR	968.420	8,489,169.72	2.79	2.23	2.21
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	40,836.00	EUR	1,052.050	42,961,513.80	2.72	11.26	11.18
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	38,346.00	EUR	984.490	37,751,253.54	4.31	9.90	9.82
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	40,509.00	EUR	1,056.220	42,786,415.98	4.31	11.22	11.13
KBC BONDS SRI STRATEGIC EMU ISB CAP	28,208.00	EUR	1,020.270	28,779,776.16	4.29	7.55	7.49
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	22,839.00	EUR	983.350	22,458,730.65	4.21	5.89	5.84
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	8,715.00	EUR	999.710	8,712,472.65	4.31	2.28	2.27
Total investment funds				381,446,677.78		100.00	99.24
<b>Options and futures</b>							
Suspense accounts (futures)							
<u>Germany</u>							
EURO BOBL 5 YEARS FUTURE DEC 20	-0.03	EUR	1.000	-0.03			
EURO BOBL 5 YEARS FUTURE MAR 20	0.01	EUR	1.000	0.01			
EURO SCHATZ MAR 20	0.02	EUR	1.000	0.02			
Total options and futures							
TOTAL SECURITIES PORTFOLIO				381,446,677.78		100.00	99.24
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	2,448,978.31	EUR	1.000	2,448,978.31			0.64
KBC GROUP JPY	32,425,447.00	JPY	1.000	256,681.89			0.07
KBC GROUP USD	287,981.74	USD	1.000	235,365.73			0.06
Total demand accounts				2,941,025.93			0.77
TOTAL CASH AT BANK AND IN HAND				2,941,025.93			0.77
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	188,184.27	EUR	1.000	188,184.27			0.05
Total receivables				188,184.27			0.05
<b>Payables</b>							
<u>Belgium</u>							

KBC GROUP EUR PAYABLE	-2,319.04	EUR	1.000	-2,319.04		-0.00
Payables				-2,319.04		-0.00
TOTAL RECEIVABLES AND PAYABLES				185,865.23		0.05
OTHER						
Expenses payable		EUR		-218,218.11		-0.06
TOTAL OTHER				-218,218.11		-0.06
TOTAL NET ASSETS				384,355,350.83		100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Argentina	0.00	0.00	0.01	0.20
Australia	0.33	0.82	0.85	0.78
Austria	1.67	1.54	1.48	1.46
Belgium	12.55	9.65	9.31	3.61
Bermuda	0.00	0.00	0.00	0.10
Brazil	0.23	0.39	0.26	0.20
Canada	2.15	1.83	2.16	2.08
Switzerland	1.04	1.54	1.84	1.11
Chile	0.03	0.04	0.04	0.02
China	0.20	0.65	1.01	1.26
Colombia	0.03	0.04	0.01	0.01
Czech Republic	0.00	0.01	0.01	0.04
Cayman Islands	0.01	0.05	0.08	0.17
Cyprus	0.00	0.19	0.16	0.19
Germany	16.01	16.91	12.46	15.07
Denmark	0.21	0.14	0.27	0.57
Spain	1.80	1.12	0.59	1.02
Europe	0.74	1.18	2.70	0.38
Finland	1.01	0.93	0.75	0.56
France	26.25	23.97	19.72	19.10
U.K.	2.76	2.85	3.29	3.65
Greece	0.02	0.04	0.02	0.03
Hong Kong	1.03	0.91	1.45	1.11
Hungary	0.05	0.00	0.00	0.11
India	0.18	0.27	0.30	0.46
Indonesia	0.03	0.01	0.04	0.08
Ireland	1.22	1.07	1.04	1.41
Italy	1.47	1.68	0.78	1.29
Japan	2.60	2.68	2.66	2.77
South Korea	0.31	0.54	0.56	0.75
Luxembourg	0.75	0.53	1.47	0.73
Mexico	0.11	0.53	0.48	0.75
Malaysia	0.07	0.09	0.11	0.18
Netherlands	4.67	5.52	4.64	5.80
Norway	0.27	0.56	0.39	0.82
New Zealand	0.01	0.03	0.03	0.08
Peru	0.00	0.05	0.04	0.00
Philippines	0.04	0.05	0.09	0.03
Poland	0.04	0.03	0.02	0.08
Portugal	1.08	1.03	0.56	2.95
Supranational	0.30	0.00	0.00	0.79
Romania	0.03	0.00	0.00	0.00
Russia	0.02	0.08	0.13	0.15
Singapore	0.03	0.09	0.08	0.21
Sweden	0.77	1.25	1.31	1.57
Thailand	0.09	0.15	0.21	0.14
Turkey	0.01	0.02	0.05	0.06
Taiwan	0.47	0.79	0.81	0.78
U.S.A.	16.92	17.89	25.57	24.90
Outside BLEU territory-(belgo-Lux ec	0.04	0.00	0.00	0.08
EU institutions outside BLEU terr.	0.07	0.00	0.00	0.11

Guernsey The Channel Islands	0.07	0.00	0.00	0.00
South Africa	0.21	0.25	0.16	0.20
Zaire	0.00	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	6.09	6.12	4.56	7.73
Consum(cycl)	6.92	7.38	6.49	11.04
Cons.goods	5.51	5.42	6.44	5.53
Pharma	4.13	5.03	7.01	5.13
Financials	17.27	18.26	16.06	18.31
Technology	7.25	9.24	13.54	12.17
Telecomm.	2.69	3.31	2.59	2.96
Utilities	2.25	0.78	0.74	1.19
Real est.	2.88	2.33	1.22	1.10
Government.	44.15	40.12	38.39	33.83
Various	0.86	2.01	2.96	1.01
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
ARGENTINIAN PESO	0.01	0.00	0.00	0.00
AUSTRALIAN DOLLAR	0.28	0.56	0.75	0.67
BRASILIAN REAL	0.27	0.39	0.26	0.27
CANADIAN DOLLAR	1.69	1.37	1.48	1.38
SWISS FRANC	0.67	0.88	1.06	0.94
	0.03	0.04	0.04	0.03
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	0.09
YUAN CHINA	0.00	0.00	0.00	0.01
PESO COLUMBIA	0.06	0.04	0.01	0.06
CZECH KORUNA	0.00	1.10	0.01	0.04
DANISH KRONE	0.21	0.14	0.27	0.36
EURO	73.80	69.69	62.56	63.51
POUND STERLING	1.22	1.26	0.93	0.99
HONG KONG DOLLAR	1.01	1.25	1.90	1.75
HUNGARIAN FORINT	0.04	0.00	0.00	0.06
INDONESIAN RUPIAH	0.08	0.01	0.04	0.19
INDIE RUPEE	0.18	0.27	0.30	0.47
JAPANESE YEN	2.53	2.58	2.39	2.38
KOREAN WON	0.31	0.54	0.56	0.66
MEXICAN PESO	0.13	0.18	0.12	0.22
MALAYSIAN RINGGIT	0.06	0.09	0.11	0.18
NORWEGIAN KRONE	0.18	1.44	1.13	0.23
NEW ZEALAND DOLLAR	0.01	0.03	0.03	0.08
PERUVIAN INTI	0.01	0.00	0.00	0.00
PESO	0.04	0.05	0.09	0.03
POLISH ZLOTY	0.08	0.03	0.02	0.11
RUSSIAN RUBLE	0.02	0.00	0.13	0.23
SWEDISH KRONA	0.34	0.48	0.23	-0.18
SINGAPORE DOLLAR	0.03	0.05	0.04	0.08
THAI BATH	0.09	0.15	0.21	0.14
NEW TURKISH LIRA	0.02	0.02	0.05	0.06
NEW TAIWAN DOLLAR	0.49	0.80	0.82	0.79
US DOLLAR	15.87	16.30	24.29	23.91
SOUTH AFRICAN RAND	0.24	0.26	0.17	0.26
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase SRI Defensive Tolerant (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	233,910,609.30	235,394,205.97	469,304,815.27
<b>Sales</b>	96,026,160.72	177,587,687.45	273,613,848.16
<b>Total 1</b>	329,936,770.02	412,981,893.41	742,918,663.43
<b>Subscriptions</b>	147,229,998.02	71,354,073.32	218,584,071.34
<b>Redemptions</b>	7,464,163.32	6,526,950.30	13,991,113.62
<b>Total 2</b>	154,694,161.34	77,881,023.62	232,575,184.96
<b>Monthly average of total assets</b>	260,942,414.72	348,261,234.67	305.839.135.91
<b>Turnover rate</b>	67.16%	96.22%	166.87%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect quantitative views in a timely and adequate manner. Monthly turnover can be significant in case of strong quantitative signals.

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 - 12	150,816.72	31,790.62	9,211.08	3,552.10	275,360.05	53,967.49	329,327.54

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 - 12	155,010,295.01	32,641,645.03	9,199,808.62	3,576,733.09

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 - 12	341,068,184.69	1,037.25	1,027.47



## 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 - 12	14,247.32	16,240.16	472.00	767.00	20,375.61	21,566.16	41,941.77

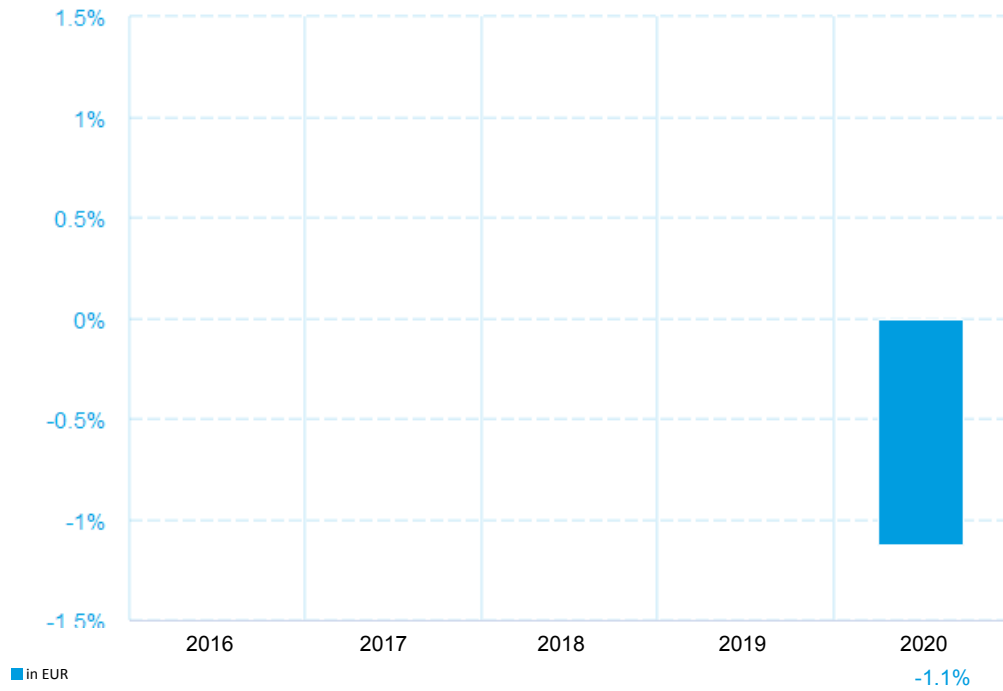
Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	6,671,484.75	6,203,420.18		
2020 - 12	14,195,000.98	16,068,205.47	460,632.56	753,939.35

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 - 12	43,287,166.14	1,035.68	1,028.67

## 2.4.5. Performance figures

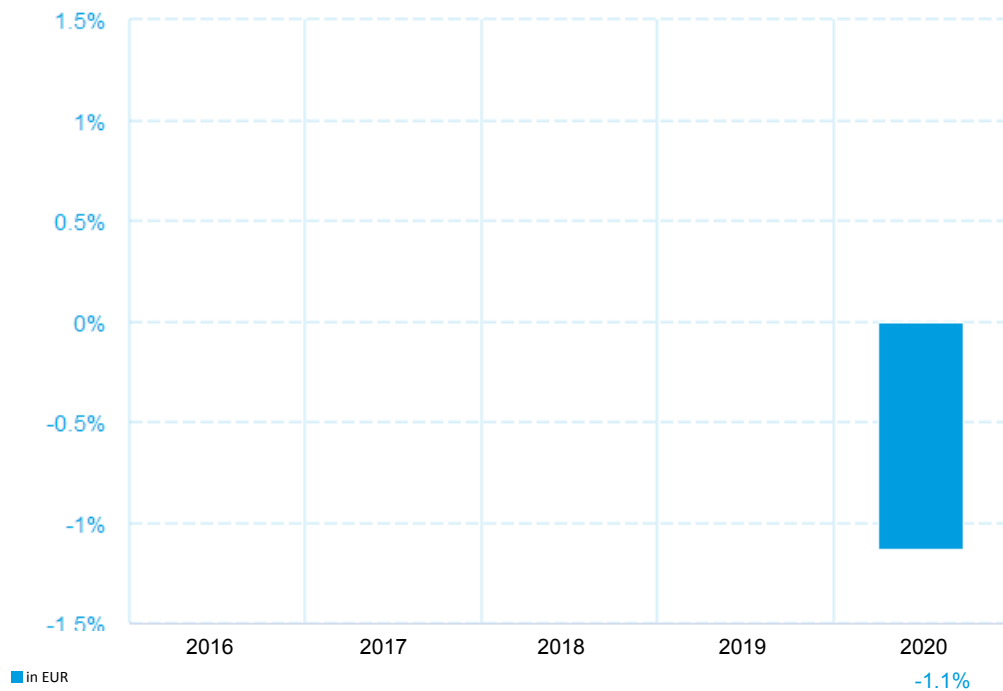
### Classic Shares

BE6307330025  
 Horizon KBC ExpertEase SRI Defensive Tolerant Classic Shares CAP  
 Annual performance on 31/12/2020 (in EUR)



### Classic Shares

BE6307331031  
 Horizon KBC ExpertEase SRI Defensive Tolerant Classic Shares DIS  
 Annual performance on 31/12/2020 (in EUR)



Cap Div	ISIN Code	Currency	1 year	3 years	5 years	10 years	Since Launch*

Risk warning: Past performance is not a guide to future performance.  
 \* Return on annual basis.

			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307330025	EUR	-1.12%		%		%		%		01/02/2019	1.80%
DIS	BE6307331031	EUR	-1.13%		%		%		%		01/02/2019	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.
- 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

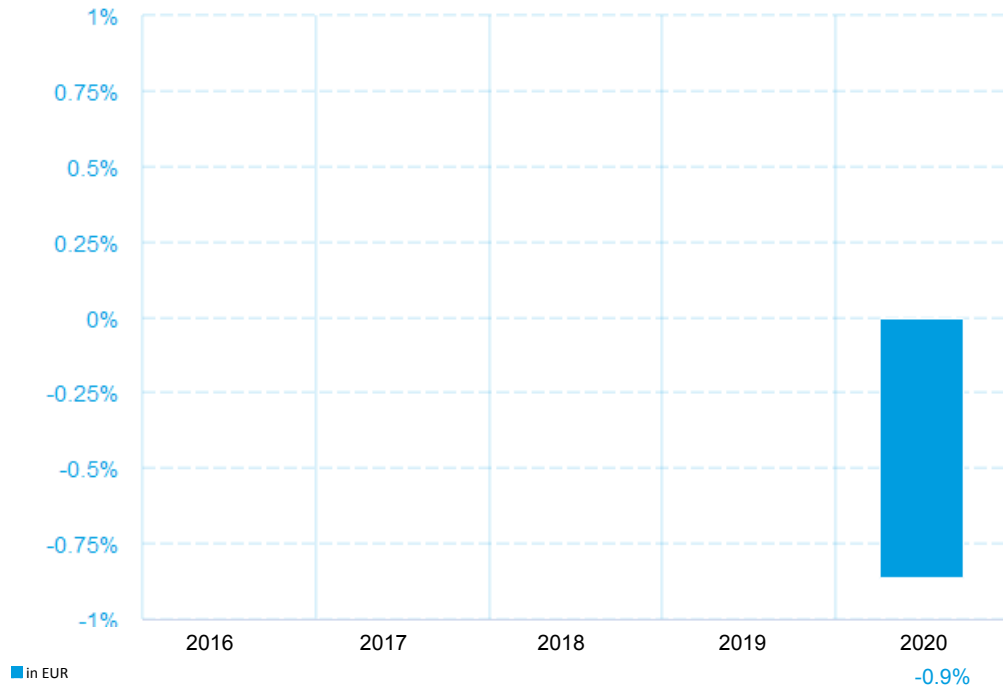
from which C = C<sub>0</sub> \* ... \* C<sub>N</sub>.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2021: 4,3610 net (6,2300 gross).

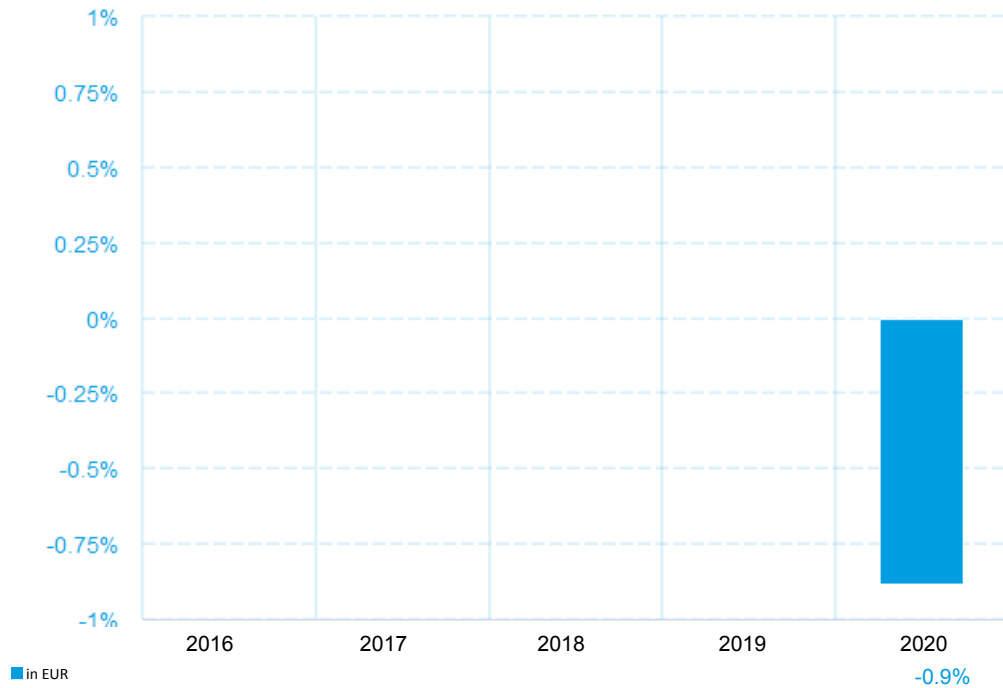
Comfort Portfolio Shares

BE6311840506  
Horizon KBC ExpertEase SRI Defensive Tolerant Comfort Portfolio Shares CAP  
Annual performance on 31/12/2020 (in EUR)



Comfort Portfolio Shares

BE6311841512  
Horizon KBC ExpertEase SRI Defensive Tolerant Comfort Portfolio Shares DIS  
Annual performance on 31/12/2020 (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	-0.86%		%		%		%		03/06/2019	1.90%
DIS	BE6311841512	EUR	-0.88%		%		%		%		03/06/2019	1.85%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2021: 4,3400 net (6,2000 gross).

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing Charges : 1.886%  
Transaction costs : 0.074%

#### Classic Shares Distribution :

Ongoing Charges : 1.891%  
Transaction costs : 0.074%

#### Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.625%  
Transaction costs : 0.074%

#### Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.648%  
Transaction costs : 0.074%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.51%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	

Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'
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### Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.20%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 High Interest - Institutional B Shares Capitalisation	1.20%
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

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Classic Shares Capitalisation

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

#### Classic Shares Distribution

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

#### Sub-fund's investment policy

##### Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### Permitted derivatives transactions

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives.** Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk.** The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

### **Strategy selected**

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'equity component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

When applying KBC Asset Management NV's investment strategy, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes.

The target allocation for the asset classes is 55% shares and/or share-related investments and 45% bonds and/or bond-related investments. The target allocation may be deviated from in line with the investment view of KBC Asset Management NV. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

Within the above limits, the sub-fund 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](http://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.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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## 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

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## 2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## 2.1.9. Synthetic risk and reward indicator (SRRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 6,436,358.02 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	376,395,206.13	259,631,245.07
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	369,559,656.79	255,545,881.54
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	56,982.96	
	m) Financial indices		
	Futures and forward contracts (+/-)	-358,772.41	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	286,964.12	269,300.53
	c) Collateral	1,232,987.52	
B.	Payables		
	a) Accounts payable (-)	-12,056.26	-59,492.14
	c) Borrowings (-)	-72,053.72	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	5,885,565.39	4,152,461.05
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income		5,870.91
C.	Accrued expense (-)	-184,068.26	-282,776.82
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	376,395,206.13	259,631,245.07
<b>A.</b>	<b>Capital</b>	373,935,116.84	200,063,347.79
<b>B.</b>	<b>Income equalization</b>	21,627.75	-7,570,504.32
<b>D.</b>	<b>Result of the bookyear</b>	2,438,461.54	67,138,401.60
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,232,987.52	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	4,402,000.00	
III.B.	Written futures and forward contracts	-33,638,920.80	



## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/12/2020</b> (in the currency of the fund)	<b>31/12/2019</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
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	7,208,634.05	16,169,206.66
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-1,153,032.74	-558,198.19
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	56,982.96	-9,974.08
	b) Other foreign exchange positions and transactions	226,916.15	7,826,552.55
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	4,083,160.42	63,184,061.05
	Unrealised gains on investments	49,397,608.59	-8,264,328.22
	Realised losses on investments	-9,273,778.27	-57,484,879.01
	Unrealised losses on investments	-37,867,490.32	67,434,362.71
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	203,897.34	7,649,781.47
B.	Interests		
	a) Securities and money market instruments		2,102,691.74
	b) Cash at bank and in hand and deposits	46.12	26,014.42
C.	Interest on borrowings (-)	-26,948.92	-291,261.42
<b>III.</b>	<b>Other income</b>		
B.	Other	2.57	691.83
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-438,461.00	-648,796.62
B.	Financial expenses (-)	-4,099.83	-687.89
C.	Custodian's fee (-)		-112,195.54
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,377,515.94	-2,574,193.69
	b) Administration and accounting management	-324,786.85	-587,375.28
E.	Administrative expenses (-)	-1,003.27	-1,000.29
F.	Formation and organisation expenses (-)	-3,552.58	-8,048.81
G.	Remuneration, social security charges and pension	-13.86	-84.78
H.	Services and sundry goods (-)	-4,441.54	-6,324.23
J.	Taxes		
	Classic Shares	-6,691.17	-4,539.13
K.	Other expenses (-)	82,530.05	-39,406.26
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-3,901,038.88	2,269,185.07
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	2,438,461.54	67,138,401.60
<b>VII.</b>	<b>Result of the bookyear</b>	2,438,461.54	67,138,401.60

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	2,460,089.29	59,567,897.28
	Profit for the period available for appropriation	2,438,461.54	67,138,401.60
	Income on the creation of shares (income on the cancellation of shares)	21,627.75	-7,570,504.32
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-1,990,053.78	-59,053,738.96
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-470,035.51	-514,158.32

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Dynamic

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	515.68	EUR	1,021.361	526,694.42	0.08	0.14	0.14
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	12,489.17	EUR	1,112.400	13,892,951.60	4.24	3.76	3.69
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	14,350.56	EUR	1,525.250	21,888,184.01	2.49	5.93	5.82
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	26,944.89	EUR	1,267.280	34,146,718.93	4.24	9.25	9.07
KBC EQUITY FUND SRI EUROZONE ISB	15,934.33	EUR	1,153.770	18,384,554.23	4.24	4.98	4.88
KBC EQUITY FUND SRI NORTH AMERICA ISB	26,034.53	EUR	1,311.530	34,145,068.44	4.24	9.25	9.07
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	27,771.00	EUR	1,223.290	33,971,986.59	4.23	9.20	9.03
KBC EQUITY FUND SRI REST OF EUROPE ISB	10,334.00	EUR	1,146.800	11,851,031.20	4.24	3.21	3.15
KBC EQUITY FUND SRI WORLD ISB	34,159.38	EUR	1,222.790	41,769,743.38	4.15	11.33	11.10
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	535.91	EUR	983.640	527,147.43	0.08	0.14	0.14
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	545.05	EUR	967.134	527,139.29	0.08	0.14	0.14
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	547.84	EUR	962.829	527,478.17	0.08	0.14	0.14
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	13,425.00	EUR	1,365.780	18,335,596.50	0.81	4.97	4.87
<u>Luxembourg</u>							
KBC BONDS SRI HIGH INTEREST INST B SHARES CAPI	6,351.00	EUR	968.420	6,150,435.42	2.02	1.67	1.63
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	29,587.13	EUR	1,052.050	31,127,140.12	1.97	8.43	8.27
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	27,781.90	EUR	984.490	27,351,003.72	3.12	7.41	7.27
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	29,350.26	EUR	1,056.220	31,000,333.73	3.12	8.40	8.24
KBC BONDS SRI STRATEGIC EMU ISB CAP	20,437.76	EUR	1,020.270	20,852,034.42	3.11	5.65	5.54
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	16,547.18	EUR	983.350	16,271,671.42	3.05	4.41	4.32
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	6,314.57	EUR	999.710	6,312,743.77	3.12	1.71	1.68
Total investment funds				369,559,656.79		100.08	98.18
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	124.00	EUR	3,550.000	4,402,000.00		1.19	1.17
<u>Japan</u>							
NIKKEI-INDEX MAR 21	-65.00	JPY	27,490.000	-7,072,408.70		-1.91	-1.88
<u>U.S.A.</u>							
STAND & POORS MAR 21	-33.00	USD	3,748.800	-5,055,388.01		-1.37	-1.34
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	-4,375,770.00	EUR	1.000	-4,375,770.00		-1.18	-1.16
<u>Japan</u>							
NIKKEI-INDEX MAR 21	855,172,500.00	JPY	1.000	6,769,599.50		1.83	1.80
<u>U.S.A.</u>							
STAND & POORS MAR 21	6,084,952.50	USD	1.000	4,973,194.80		1.35	1.32
Total options and futures				-358,772.41		-0.10	-0.10
Forward contracts		EUR		56,982.96			0.02
TOTAL SECURITIES PORTFOLIO				369,257,867.34		100.00	98.10
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	5,695,296.68	EUR	1.000	5,695,296.68			1.51

KBC GROUP GBP	9.34	GBP	1.000	10.43		
KBC GROUP JPY	2,827,080.00	JPY	1.000	22,379.34		0.01
KBC GROUP USD	-60,407.54	USD	1.000	-49,370.72		-0.01
Total demand accounts				5,668,315.73		1.51
<b>Managed futures accounts</b>						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	-22,683.00	EUR	1.000	-22,683.00		-0.01
JPMORGAN CHASE & CO JPY FUT REK	15,015,000.00	JPY	1.000	118,859.69		0.03
JPMORGAN CHASE & CO USD FUT REK	59,977.50	USD	1.000	49,019.25		0.01
Total managed futures accounts				145,195.94		0.04
TOTAL CASH AT BANK AND IN HAND				5,813,511.67		1.55
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	286,964.12	EUR	1.000	286,964.12		0.08
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	523,130.90	EUR	1.000	523,130.90		0.14
JPMORGAN CHASE & CO DEKKING JPY	52,195,000.00	JPY	1.000	413,178.92		0.11
JPMORGAN CHASE & CO DEKKING USD	363,000.00	USD	1.000	296,677.70		0.08
Total receivables				1,519,951.64		0.40
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-12,056.26	EUR	1.000	-12,056.26		-0.00
Payables				-12,056.26		-0.00
TOTAL RECEIVABLES AND PAYABLES				1,507,895.38		0.40
OTHER						
Expenses payable		EUR		-184,068.26		-0.05
TOTAL OTHER				-184,068.26		-0.05
TOTAL NET ASSETS				376,395,206.13		100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Argentina	0.00	0.00	0.02	0.28
Australia	0.39	1.07	1.06	1.00
Austria	1.12	1.10	1.46	1.14
Belgium	10.76	8.83	6.98	3.20
Bermuda	0.00	0.00	0.00	0.15
Brazil	0.34	0.57	0.36	0.30
Canada	2.89	2.35	2.52	2.47
Switzerland	1.27	1.73	2.07	1.47
Chile	0.04	0.05	0.06	0.03
China	0.29	0.95	1.37	1.80
Colombia	0.03	0.05	0.02	0.02
Czech Republic	0.00	0.01	0.01	0.03
Cayman Islands	0.01	0.07	0.10	0.24
Cyprus	0.00	0.15	0.14	0.14
Germany	12.43	12.63	11.63	12.00
Denmark	0.29	0.19	0.37	0.67
Spain	2.03	1.18	0.55	0.91
Europe	0.47	0.76	2.15	0.28
Finland	1.06	0.79	0.52	0.37
France	24.32	21.26	14.99	14.34
U.K.	3.04	3.10	2.81	3.57
Greece	0.02	0.05	0.03	0.04
Hong Kong	1.43	1.33	1.93	1.60
Hungary	0.06	0.00	0.00	0.08
India	0.25	0.41	0.41	0.63
Indonesia	0.05	0.02	0.05	0.11
Ireland	0.91	0.82	0.98	1.13
Italy	1.55	1.68	0.68	1.09
Japan	3.50	3.80	3.43	3.38
South Korea	0.45	0.79	0.76	0.96

Luxembourg	0.96	0.68	0.65	0.44
Mexico	0.17	0.45	0.49	0.63
Malaysia	0.09	0.15	0.16	0.20
Netherlands	4.24	4.93	4.20	4.78
Norway	0.30	0.61	0.40	0.75
New Zealand	0.00	0.04	0.04	0.11
Peru	0.00	0.08	0.05	0.00
Philippines	0.05	0.07	0.12	0.03
Poland	0.06	0.03	0.03	0.08
Portugal	0.68	0.70	0.55	2.18
Supranational	0.19	0.00	0.00	0.59
Romania	0.02	0.00	0.00	0.00
Russia	0.03	0.11	0.19	0.21
Singapore	0.05	0.14	0.12	0.29
Sweden	0.77	1.17	1.13	1.41
Thailand	0.17	0.22	0.28	0.19
Turkey	0.01	0.05	0.09	0.09
Taiwan	0.64	1.14	1.08	1.11
U.S.A.	22.09	23.31	32.75	33.06
Outside BLEU territory-(belgo-Lux ec	0.02	0.00	0.00	0.06
EU institutions outside BLEU terr.	0.05	0.00	0.00	0.08
Guernsey The Channel Islands	0.10	0.00	0.00	0.00
South Africa	0.31	0.37	0.21	0.28
Zaire	0.00	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	8.00	7.93	5.59	9.10
Consum(cycl)	8.95	9.26	7.63	13.17
Cons.goods	7.05	6.42	7.35	6.45
Pharma	5.33	6.48	8.60	6.36
Financials	17.15	18.56	16.09	18.95
Technology	9.54	12.51	17.36	16.59
Telecomm.	3.27	3.60	2.63	2.54
Utilities	2.72	0.74	0.77	1.14
Real est.	3.96	3.20	1.52	1.23
Governm.	33.44	29.89	30.07	23.69
Various	0.59	1.41	2.39	0.78
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
ARGENTINIAN PESO	0.01	0.00	0.00	0.00
AUSTRALIAN DOLLAR	0.39	0.82	0.98	0.92
BRASILIAN REAL	0.36	0.57	0.36	0.35
CANADIAN DOLLAR	2.34	1.95	2.00	1.95
SWISS FRANC	0.97	1.24	1.42	1.34
	0.04	0.05	0.06	0.04
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	0.06
YUAN CHINA	0.00	0.00	0.00	0.02
PESO COLUMBIA	0.05	0.05	0.02	0.06
CZECH KORUNA	0.00	0.71	0.01	0.03
DANISH KRONE	0.29	0.19	0.37	0.52
EURO	63.84	58.50	50.46	54.90
POUND STERLING	1.69	1.80	1.24	1.34
HONG KONG DOLLAR	1.44	1.83	2.55	2.52
HUNGARIAN FORINT	0.06	0.00	0.00	0.04
INDONESIAN RUPIAH	0.08	0.02	0.05	0.19
INDIE RUPEE	0.25	0.41	0.41	0.64
JAPANESE YEN	3.54	3.66	3.16	1.38
KOREAN WON	0.45	0.79	0.76	0.90
MEXICAN PESO	0.21	0.23	0.19	0.25
MALAYSIAN RINGGIT	0.08	0.15	0.16	0.20
NORWEGIAN KRONE	0.24	1.17	1.08	0.33
NEW ZEALAND DOLLAR	0.00	0.04	0.04	0.11
PESO	0.05	0.07	0.11	0.03
POLISH ZLOTY	0.08	0.03	0.03	0.10
RUSSIAN RUBLE	0.02	0.00	0.18	0.28
SWEDISH KRONA	0.49	0.68	0.31	0.13
SINGAPORE DOLLAR	0.06	0.08	0.06	0.11
THAI BATH	0.17	0.22	0.28	0.19
NEW TURKISH LIRA	0.03	0.05	0.09	0.09
NEW TAIWAN DOLLAR	0.66	1.16	1.10	1.12
US DOLLAR	21.75	23.15	32.30	29.54
SOUTH AFRICAN RAND	0.36	0.38	0.22	0.32
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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	176,947,338.35	104,596,533.92	281,543,872.27
<b>Sales</b>	95,014,540.13	80,464,452.18	175,478,992.31
<b>Total 1</b>	271,961,878.48	185,060,986.10	457,022,864.58
<b>Subscriptions</b>	96,535,249.99	43,518,360.41	140,053,610.40
<b>Redemptions</b>	11,047,175.81	13,821,531.96	24,868,707.77
<b>Total 2</b>	107,582,425.80	57,339,892.37	164,922,318.17
<b>Monthly average of total assets</b>	298,732,063.30	347,630,357.88	323,879,757.65
<b>Turnover rate</b>	55.02%	36.74%	90.19%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy following fund

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 MAR 21	EUR	4,402,000.00	4,402,000.00	10.00	16.12.2020
JPMORGAN DEKKING EUR	EUR	523,130.90	523,130.90	N/A	31.12.2020
JPMORGAN DEKKING JPY	JPY	52,195,000.00	413,178.92	N/A	18.12.2020
JPMORGAN DEKKING USD	USD	363,000.00	296,677.70	N/A	11.12.2020
KBC VK-AK JPY-EUR 210311-201208 126.2381	JPY	-861,420,456.00	-6,819,058.71	N/A	08.12.2020
KBC VK-AK USD-EUR 210319-201216 1.222029	USD	-17,976,476.60	-14,692,065.38	N/A	16.12.2020
NIKKEI MAR 21	JPY	-893,424,999.00	-7,072,408.70	500.00	09.12.2020
STPOORS MAR 21	USD	-6,185,520.00	-5,055,388.01	50.00	16.12.2020

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

#### Classic Shares

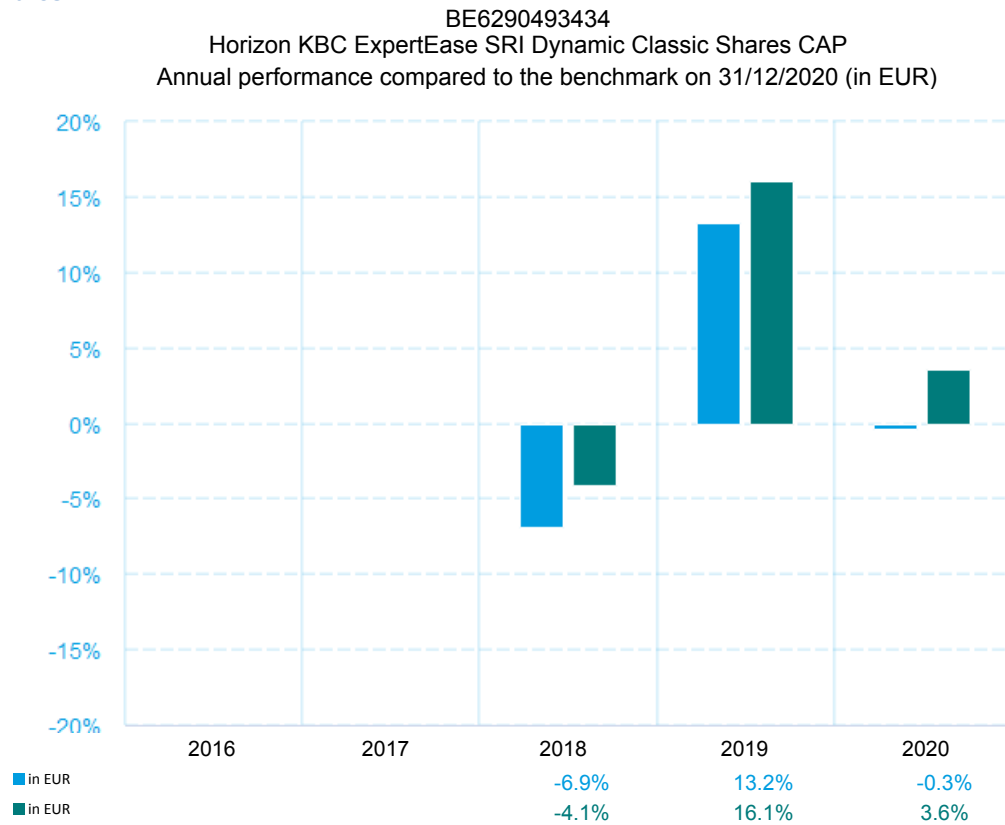
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	107,435.11	9,768.00	5,803.60	441.56	187,462.65	19,615.59	207,078.24
2019 - 12	94,599.70	19,925.00	82,008.79	2,647.66	200,053.56	36,892.93	236,946.49
2020 - 12	110,909.15	20,565.64	18,625.70	5,348.21	292,337.01	52,110.37	344,447.38

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 - 12	118,740,391.07	21,102,808.46	19,573,178.18	5,303,166.11

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 - 12	376,395,206.13	1,101.06	1,046.15

## 2.4.5. Performance figures

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

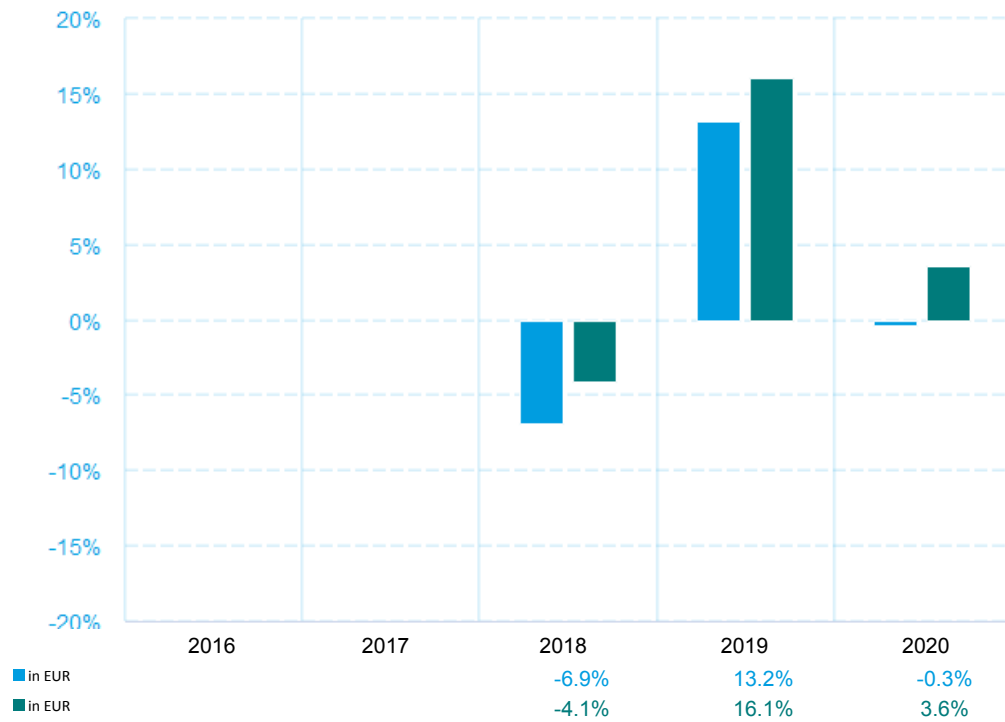
■ Compartment

■ Benchmark



## Classic Shares

BE6290494440  
Horizon KBC ExpertEase SRI Dynamic Classic Shares DIS  
Annual performance compared to the benchmark on 31/12/2020 (in EUR)



\* These performances were achieved under circumstances that no longer apply

■ Compartment

■ Benchmark

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	-0.34%	3.61%	1.66%	4.88%	%		%		31/01/2017	2.41%
DIS	BE6290494440	EUR	-0.34%	3.61%	1.65%	4.88%	%		%		31/01/2017	2.41%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2021: 6,3140 net (9,0200 gross).

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing Charges : 1.663%  
Transaction costs : 0.105%

#### Classic Shares Distribution :

Ongoing Charges : 1.666%  
Transaction costs : 0.105%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.44%	per yearcalculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	

## Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

**The EURO STOXX 50® (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering of the shares of Horizon KBC ExpertEase SRI Dynamic. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

### Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral		0.00

## 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 High Interest - Institutional B Shares Capitalisation	1.20%
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](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 55% for the stock component and 45% for the bond component.

This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below.

Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component may comprise up to 70% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio may also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers may likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that may be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 25% and 65% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

Within the above limits, the sub-fund 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](http://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.

The fund is actively managed without referring to any benchmark.

### **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.

In H2, the equity market recovery continued as Governments and Central Banks around the world continued to support the economy, reducing the damage, while expectations of a rapid global economic recovery post COVID-19 remained. The discovery of multiple COVID-19 vaccines and a favourable US Presidential Election outcome, with Joe Biden winning the White House race, led equity markets to new all-time highs. As a result, the ExpertEase funds asset allocations continued to gradually rotate away from bonds or cash and towards equity.

### **2.1.8. Future policy**

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

### **2.1.9. Synthetic risk and reward indicator (SRRI)**

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Comfort Portfolio Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 2,515,298.67 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	1,006,119,467.19	857,656,504.13
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	1,003,511,207.96	855,852,818.33
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	0.04	-0.05
	m) Financial indices		
	Futures and forward contracts (+/-)	-0.79	-0.82
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	111,781.30	270,941.81
B.	Payables		
	a) Accounts payable (-)	-150,314.80	-342,500.02
	c) Borrowings (-)	-0.04	-1,258,803.25
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	3,111,064.26	3,583,384.93
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-464,270.74	-449,337.63
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,006,119,467.19	857,656,504.13
<b>A.</b>	<b>Capital</b>	1,011,613,615.32	801,336,096.06
<b>B.</b>	<b>Income equalization</b>	5,386.59	48,084.35
<b>D.</b>	<b>Result of the bookyear</b>	-5,499,534.72	56,272,323.72

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-36,334,780.76	66,066,648.24
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-1,221,888.97	77,584.96
	l) Financial indices		
	Futures and forward contracts	46,592,696.28	1,235,626.23
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	169,377.55	67,179.82
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	73,035,222.52	14,705,659.72
	Unrealised gains on investments	6,486,065.08	48,479,246.39
	Realised losses on investments	-70,426,837.78	-11,459,623.17
	Unrealised losses on investments	110,954.28	15,721,756.32
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	109,320.67	213,196.67
B.	Interests		
	a) Securities and money market instruments		-2,468.60
	b) Cash at bank and in hand and deposits	59.55	8,831.27
C.	Interest on borrowings (-)	-88,742.45	-64,665.39
<b>III.</b>	<b>Other income</b>		
B.	Other	7.31	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-2,103,990.77	-1,552,991.22
B.	Financial expenses (-)	-6,319.18	-6,036.50
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-10,907,930.93	-8,905,320.31
	Comfort Portfolio Shares	-740,329.00	-131,473.34
	b) Administration and accounting management	-928,619.65	-723,061.07
E.	Administrative expenses (-)	-1,993.49	-1,006.20
F.	Formation and organisation expenses (-)	-7,865.79	-4,483.89
G.	Remuneration, social security charges and pension	-38.70	-139.16
H.	Services and sundry goods (-)	-5,822.45	-11,672.14
J.	Taxes		
	Classic Shares	-3,627.72	35,648.52
	Comfort Portfolio Shares	-442.29	-215.33
K.	Other expenses (-)	-18,603.93	-28,858.85
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-14,704,938.82	-11,174,715.54
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-5,499,534.72	56,272,323.72
<b>VII.</b>	<b>Result of the bookyear</b>	-5,499,534.72	56,272,323.72

<b>Appropriation Account</b>	<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I. Profit to be appropriated</b>	-5,494,148.13	56,320,408.07
Profit for the period available for appropriation	-5,499,534.72	56,272,323.72
Income on the creation of shares (income on the cancellation of shares)	5,386.59	48,084.35
<b>II. (Appropriations to) Deductions from capital</b>	6,646,452.24	-54,981,261.16
<b>IV. (Dividends to be paid out)</b>	-1,152,304.11	-1,339,146.91

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Dynamic Balanced

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	11,669.00	EUR	1,021.361	11,918,261.51	1.88	1.19	1.19
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	32,229.00	EUR	1,112.400	35,851,539.60	10.94	3.57	3.56
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	37,099.00	EUR	1,525.250	56,585,249.75	6.43	5.64	5.62
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	69,556.00	EUR	1,267.280	88,146,927.68	10.95	8.78	8.76
KBC EQUITY FUND SRI EUROZONE ISB	41,441.00	EUR	1,153.770	47,813,382.57	11.02	4.76	4.75
KBC EQUITY FUND SRI NORTH AMERICA ISB	67,207.00	EUR	1,311.530	88,143,996.71	10.95	8.78	8.76
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	71,958.00	EUR	1,223.290	88,025,501.82	10.96	8.77	8.75
KBC EQUITY FUND SRI REST OF EUROPE ISB	26,595.00	EUR	1,146.800	30,499,146.00	10.90	3.04	3.03
KBC EQUITY FUND SRI WORLD ISB	88,197.00	EUR	1,222.790	107,846,409.63	10.70	10.75	10.72
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	12,117.00	EUR	983.640	11,918,765.88	1.85	1.19	1.19
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	12,324.00	EUR	967.134	11,918,959.42	1.80	1.19	1.19
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	12,378.00	EUR	962.829	11,917,897.36	1.80	1.19	1.19
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	35,220.00	EUR	1,365.780	48,102,771.60	2.12	4.79	4.78
<u>Luxembourg</u>							
KBC BONDS SRI HIGH INTEREST INST B SHARES CAPI	16,661.00	EUR	968.420	16,134,845.62	5.29	1.61	1.60
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	77,618.00	EUR	1,052.050	81,658,016.90	5.18	8.14	8.12
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	72,884.00	EUR	984.490	71,753,569.16	8.18	7.15	7.13
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	76,997.00	EUR	1,056.220	81,325,771.34	8.18	8.10	8.08
KBC BONDS SRI STRATEGIC EMU ISB CAP	53,615.00	EUR	1,020.270	54,701,776.05	8.16	5.45	5.44
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	43,410.00	EUR	983.350	42,687,223.50	8.00	4.25	4.24
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	16,566.00	EUR	999.710	16,561,195.86	8.19	1.65	1.65
Total investment funds				1,003,511,207.96		100.00	99.74
<b>Options and futures</b>							
Suspense accounts (futures)							
<u>Germany</u>							
EURO BOBL 5 YEARS FUTURE DEC 20	-0.03	EUR	1.000	-0.03			
EURO BOBL 5 YEARS FUTURE JUN 20	0.01	EUR	1.000	0.01			
EURO BOBL 5 YEARS FUTURE SEP20	0.05	EUR	1.000	0.05			
EURO SCHATZ DEC 19	-0.03	EUR	1.000	-0.03			
EURO SCHATZ DEC 20	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			
EURO SCHATZ SEP 20	0.01	EUR	1.000	0.01			
EUROBUND DEC 20	0.01	EUR	1.000	0.01			
<u>Japan</u>							
NIKKEI-INDEX JUN19	-100.00	JPY	1.000	-0.79			
Total options and futures				-0.75			
TOTAL SECURITIES PORTFOLIO				1,003,511,207.21		100.00	99.74
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	2,645,451.96	EUR	1.000	2,645,451.96			0.26
KBC GROUP GBP	209.99	GBP	1.000	234.60			
KBC GROUP HUF	3,092,814.79	HUF	1.000	8,527.55			0.00
KBC GROUP JPY	55,825,028.00	JPY	1.000	441,914.45			0.04
KBC GROUP NOK	67,887.63	NOK	1.000	6,480.32			0.00
KBC GROUP PLN	3,695.79	PLN	1.000	810.67			

KBC GROUP SEK	2,439.55	SEK	1.000	242.78		
KBC GROUP USD	9,055.67	USD	1.000	7,401.14		0.00
Total demand accounts				3,111,063.47		0.31
<b>Managed futures accounts</b>						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	-0.04	EUR	1.000	-0.04		
JPMORGAN CHASE & CO JPY FUT REK	100.00	JPY	1.000	0.79		
Total managed futures accounts				0.75		
TOTAL CASH AT BANK AND IN HAND				3,111,064.22		0.31
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	111,781.30	EUR	1.000	111,781.30		0.01
Total receivables				111,781.30		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-150,314.80	EUR	1.000	-150,314.80		-0.02
Payables				-150,314.80		-0.02
TOTAL RECEIVABLES AND PAYABLES				-38,533.50		-0.00
OTHER						
Expenses payable		EUR		-464,270.74		-0.05
TOTAL OTHER				-464,270.74		-0.05
TOTAL NET ASSETS				1,006,119,467.19		100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Argentina	0.00	0.00	0.01	0.27
Australia	0.35	1.22	0.88	0.96
Austria	1.07	0.98	1.19	1.11
Belgium	13.15	6.01	10.48	3.30
Bermuda	0.00	0.00	0.00	0.14
Brazil	0.27	0.67	0.32	0.28
Canada	2.81	2.62	2.25	2.40
Switzerland	1.10	1.91	1.81	1.40
Chile	0.04	0.06	0.04	0.03
China	0.25	1.10	1.14	1.73
Colombia	0.03	0.06	0.02	0.02
Czech Republic	0.00	0.01	0.01	0.03
Cayman Islands	0.01	0.09	0.09	0.23
Cyprus	0.00	0.15	0.12	0.14
Germany	11.94	11.73	9.91	11.82
Denmark	0.25	0.23	0.29	0.64
Spain	1.79	1.22	0.50	0.89
Europe	0.45	0.63	2.11	0.27
Finland	0.95	0.78	0.78	0.48
France	27.11	19.06	19.58	16.14
U.K.	3.17	3.32	3.41	3.50
Greece	0.02	0.07	0.02	0.04
Hong Kong	1.24	1.53	1.62	1.54
Hungary	0.06	0.00	0.00	0.08
India	0.22	0.50	0.35	0.62
Indonesia	0.05	0.03	0.05	0.10
Ireland	0.85	0.80	0.82	1.09
Italy	1.38	1.79	0.64	1.07
Japan	3.04	4.39	2.86	3.34
South Korea	0.38	0.91	0.66	0.96
Luxembourg	1.34	0.58	1.84	0.68
Mexico	0.12	0.48	0.44	0.61
Malaysia	0.08	0.17	0.15	0.20
Netherlands	4.01	4.91	4.18	4.86
Norway	0.26	0.67	0.34	0.73



New Zealand	0.00	0.05	0.03	0.10
Peru	0.00	0.09	0.04	0.00
Philippines	0.05	0.09	0.10	0.03
Poland	0.05	0.04	0.03	0.08
Portugal	0.65	0.62	0.44	2.14
Supranational	0.17	0.00	0.00	0.59
Romania	0.02	0.00	0.00	0.00
Russia	0.02	0.13	0.15	0.21
Singapore	0.05	0.16	0.11	0.28
Sweden	0.69	1.22	1.14	1.42
Thailand	0.14	0.24	0.26	0.19
Turkey	0.01	0.05	0.05	0.09
Taiwan	0.54	1.31	0.91	1.07
U.S.A.	19.36	26.88	27.64	31.69
Outside BLEU territory-(belgo-Lux ec	0.02	0.00	0.00	0.05
EU institutions outside BLEU terr.	0.05	0.00	0.00	0.08
Guernsey The Channel Islands	0.15	0.00	0.00	0.00
South Africa	0.24	0.43	0.19	0.28
Zaire	0.00	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	7.08	9.08	4.79	8.95
Consum(cycl)	7.99	10.41	6.88	12.87
Cons.goods	6.39	7.23	6.64	6.28
Pharma	4.65	7.31	7.50	6.14
Financials	18.22	17.56	16.29	17.82
Technology	8.30	14.53	14.90	16.09
Telecomm.	2.98	3.92	2.42	2.51
Utilities	2.35	0.79	0.69	1.10
Real est.	3.60	3.72	1.30	1.20
Governm.	37.89	24.24	36.27	26.24
Various	0.55	1.21	2.32	0.80
TOTAL	100.00	100.00	100.00	100.00

*Currency breakdown (as a % of net assets)*

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
ARGENTINIAN PESO	0.01	0.00	0.00	0.00
AUSTRALIAN DOLLAR	0.32	0.95	0.81	0.88
BRASILIAN REAL	0.29	0.67	0.32	0.33
CANADIAN DOLLAR	2.01	2.31	1.66	1.89
SWISS FRANC	0.81	1.46	1.20	1.27
	0.04	0.06	0.04	0.04
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	0.06
YUAN CHINA	0.00	0.00	0.00	0.02
PESO COLUMBIA	0.05	0.06	0.02	0.06
CZECH KORUNA	0.00	0.60	0.01	0.03
DANISH KRONE	0.25	0.23	0.29	0.50
EURO	68.74	51.83	58.31	50.97
POUND STERLING	1.45	2.17	1.04	1.30
HONG KONG DOLLAR	1.23	2.11	2.14	2.41
HUNGARIAN FORINT	0.05	0.00	0.00	0.04
INDONESIAN RUPIAH	0.08	0.03	0.05	0.18
INDIE RUPEE	0.22	0.50	0.35	0.62
JAPANESE YEN	3.04	4.25	2.66	3.04
KOREAN WON	0.38	0.91	0.66	0.89
MEXICAN PESO	0.13	0.29	0.16	0.23
MALAYSIAN RINGGIT	0.07	0.17	0.15	0.20
NORWEGIAN KRONE	0.20	1.14	0.92	0.31
NEW ZEALAND DOLLAR	0.00	0.05	0.03	0.10
PESO	0.05	0.09	0.09	0.03
POLISH ZLOTY	0.07	0.04	0.03	0.10
RUSSIAN RUBLE	0.01	0.00	0.15	0.28
SWEDISH KRONA	0.41	0.80	0.26	0.13
SINGAPORE DOLLAR	0.05	0.09	0.06	0.11
THAI BATH	0.14	0.24	0.26	0.19
NEW TURKISH LIRA	0.02	0.05	0.05	0.09
NEW TAIWAN DOLLAR	0.56	1.33	0.92	1.08
US DOLLAR	19.07	27.13	27.16	32.30
SOUTH AFRICAN RAND	0.25	0.44	0.20	0.32
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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	634,298,681.76	592,416,809.13	1,226,715,490.90
<b>Sales</b>	517,383,413.48	582,804,317.61	1,100,187,731.09
<b>Total 1</b>	1,151,682,095.24	1,175,221,126.74	2,326,903,221.98
<b>Subscriptions</b>	168,649,761.45	58,401,420.09	227,051,181.54
<b>Redemptions</b>	39,191,455.00	32,122,392.61	71,313,847.61
<b>Total 2</b>	207,841,216.45	90,523,812.70	298,365,029.15
<b>Monthly average of total assets</b>	879,479,160.99	970,066,413.71	925.877.509.94
<b>Turnover rate</b>	107.32%	111.82%	219.09%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: ExpertEase - model driven, strategy following fund

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 - 12	131,489.81	23,789.33	53,189.75	11,057.91	759,321.69	120,427.27	879,748.96

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 - 12	132,137,025.00	22,935,187.63	53,026,168.25	10,549,255.05

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 - 12	892,563,528.70	1,020.91	974.54

## Comfort Portfolio Shares

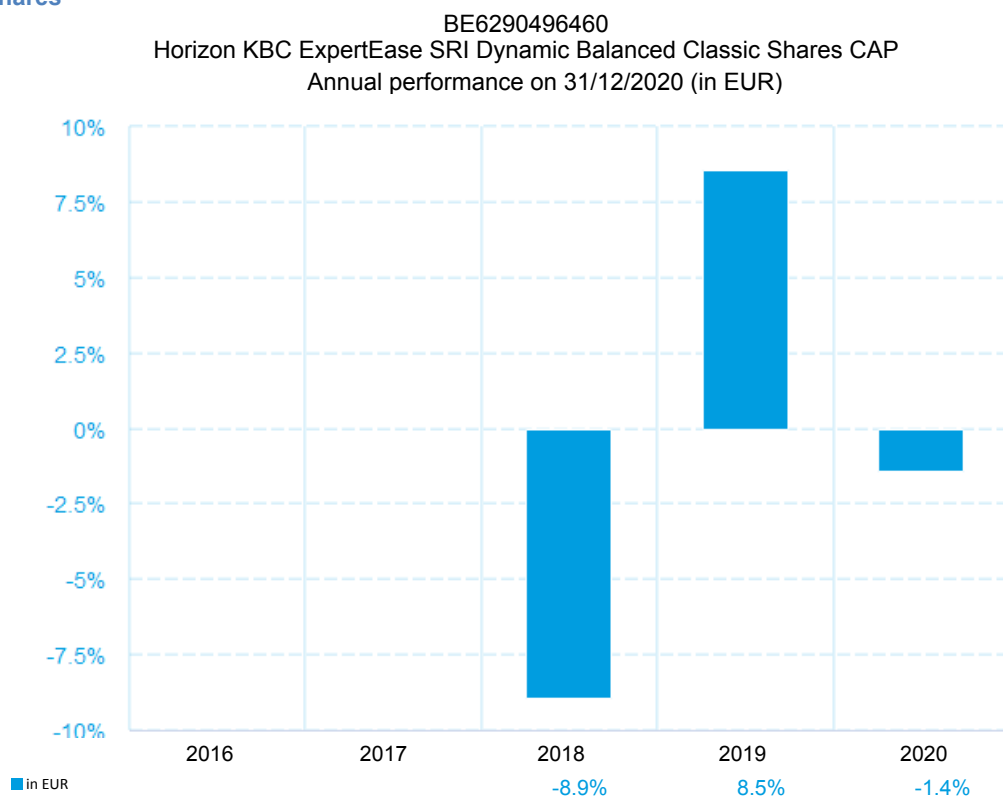
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	33,273.38	11,523.00	38.00	110.00	33,235.38	11,413.00	44,648.38
2020 - 12	30,594.69	42,030.07	2,260.00	5,570.00	61,570.08	47,873.07	109,443.15

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 - 12	30,450,638.41	41,221,847.17	2,297,765.78	5,444,834.90

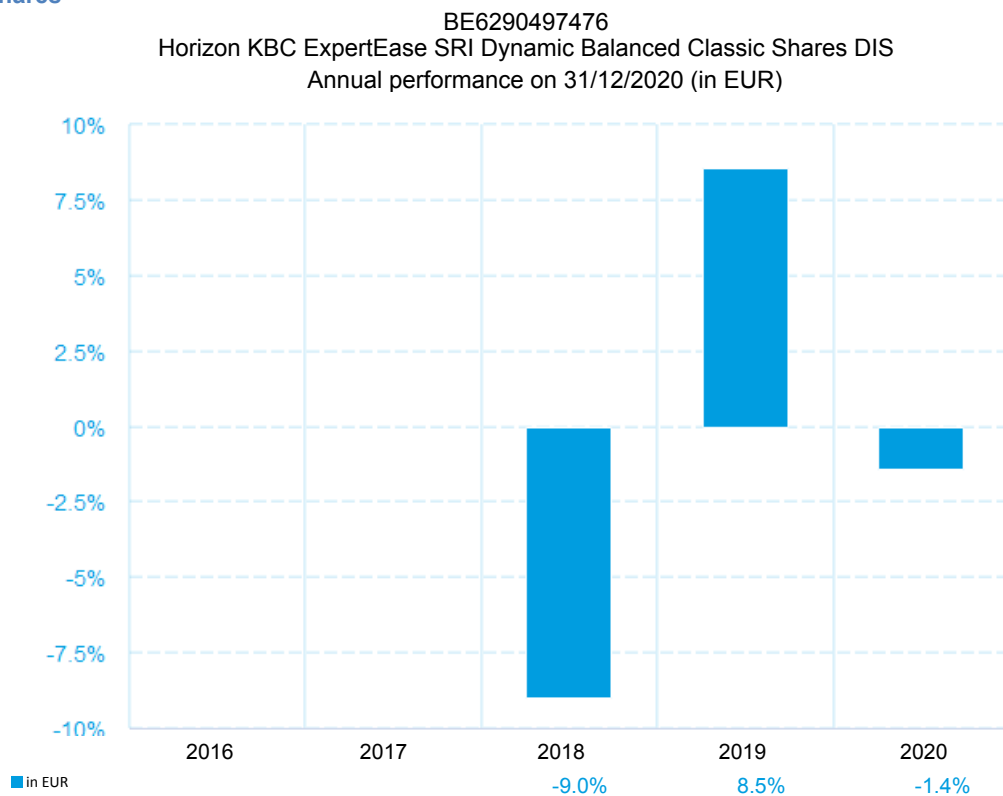
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	46,837,258.70	1,048.95	1,049.25
2020 - 12	113,555,938.49	1,041.20	1,032.92

## 2.4.5. Performance figures

### Classic Shares



### Classic Shares



Cap Div	ISIN Code	Currency	1 year	3 years	5 years	10 years	Since Launch*

Risk warning: Past performance is not a guide to future performance.  
\* Return on annual basis.

			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290496460	EUR	-1.43%		-0.86%		%		%		31/01/2017	0.45%
DIS	BE6290497476	EUR	-1.43%		-0.88%		%		%		31/01/2017	0.45%

Risk warning: Past performance is not a guide to future performance.  
\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

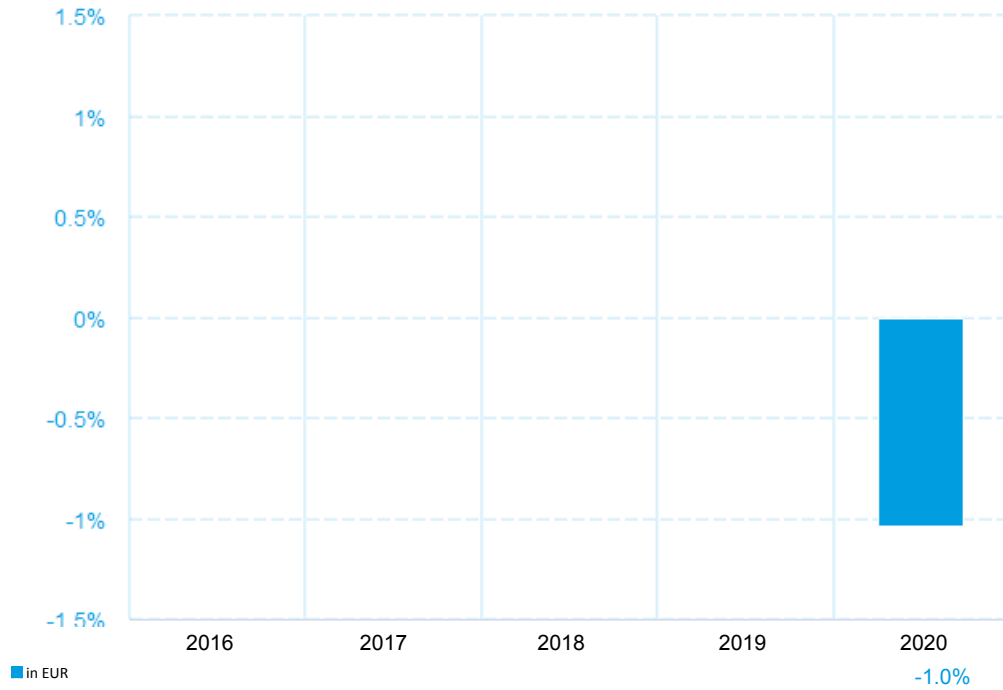
Dividend on ex-dividend date 31/03/2021: 4,7250 net (6,7500 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

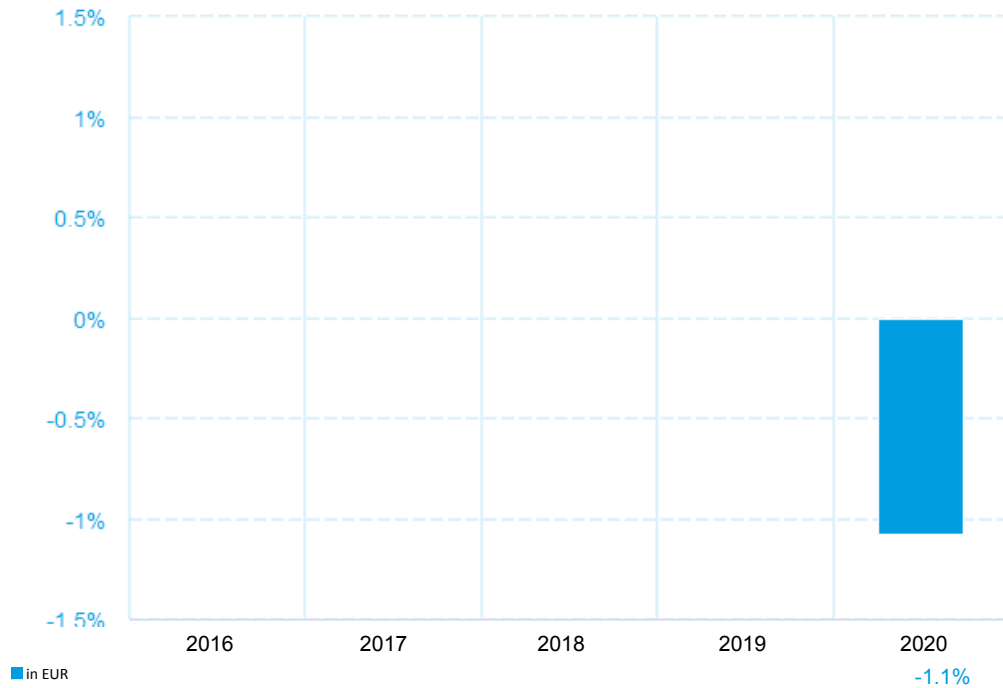
Comfort Portfolio Shares

BE6311842528  
Horizon KBC ExpertEase SRI Dynamic Balanced Comfort Portfolio Shares CAP  
Annual performance on 31/12/2020 (in EUR)



Comfort Portfolio Shares

BE6311843534  
Horizon KBC ExpertEase SRI Dynamic Balanced Comfort Portfolio Shares DIS  
Annual performance on 31/12/2020 (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	-1.03%		%		%		%		03/06/2019	2.17%
DIS	BE6311843534	EUR	-1.08%		%		%		%		03/06/2019	2.16%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2021: 4,9630 net (7,0900 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.



## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing Charges : 2.024%  
Transaction costs : 0.101%

#### Classic Shares Distribution :

Ongoing Charges : 2.026%  
Transaction costs : 0.101%

#### Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.625%  
Transaction costs : 0.101%

#### Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.677%  
Transaction costs : 0.101%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

### 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	

Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'
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### Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.22%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 High Interest - Institutional B Shares Capitalisation	1.20%
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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    - 2.4.5. Performance figures
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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](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 55% for the stock component and 45% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component can amount to a maximum of 70% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying the investment view of KBC Asset Management NV, the management pays one-and-a-half times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 5% and 35% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

Within the above limits, the sub-fund 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](http://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.

The fund is actively managed without referring to any benchmark.

### **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.

In H2, the equity market recovery continued as Governments and Central Banks around the world continued to support the economy, reducing the damage, while expectations of a rapid global economic recovery post COVID-19 remained. The discovery of multiple COVID-19 vaccines and a favourable US Presidential Election outcome, with Joe Biden winning the White House race, led equity markets to new all-time highs. As a result, the ExpertEase funds asset allocations continued to gradually rotate away from bonds or cash and towards equity.

## **2.1.8. Future policy**

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

## **2.1.9. Synthetic risk and reward indicator (SRRI)**

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Comfort Portfolio Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

## **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 4,689,423.44 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	699,913,946.18	414,687,798.60
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	695,268,996.71	407,670,831.01
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-0.05	-0.03
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	250,160.80	1,229,707.10
	c) Collateral	0.01	0.01
B.	Payables		
	a) Accounts payable (-)	-16,487.72	-19,417.07
	c) Borrowings (-)	-25.97	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	4,806,248.47	6,129,569.71
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-394,946.07	-322,892.13
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	699,913,946.18	414,687,798.60
<b>A.</b>	<b>Capital</b>	710,781,813.20	396,330,196.63
<b>D.</b>	<b>Result of the bookyear</b>	-10,867,867.02	18,357,601.93
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	0.01	0.01

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-10,968,495.08	22,367,555.50
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-2,090,598.03	72,485.02
	l) Financial indices		
	Futures and forward contracts	12,431,728.01	-159,658.32
G.	Receivables, deposits, cash at bank and in hand and payables		0.03
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	38,930.89	-1,370.38
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	39,729,734.91	3,431,831.29
	Unrealised gains on investments	10,486,985.77	22,062,268.52
	Realised losses on investments	-50,841,477.54	-2,886,930.62
	Unrealised losses on investments	36,322.65	-328,157.38
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	372.89	1,752.30
C.	Interest on borrowings (-)	-93,992.58	-47,525.28
<b>III.</b>	<b>Other income</b>		
B.	Other	4.84	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,848,099.15	-597,709.70
B.	Financial expenses (-)	-42,298.64	-20,677.02
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-7,404,276.12	-2,776,801.32
	Comfort Portfolio Shares	-243,855.04	-54,892.16
	b) Administration and accounting management	-599,838.75	-220,456.32
E.	Administrative expenses (-)	-2,002.88	
F.	Formation and organisation expenses (-)	-5,021.30	-3,035.37
G.	Remuneration, social security charges and pension	-26.06	-40.40
H.	Services and sundry goods (-)	-3,701.92	-2,117.79
J.	Taxes		
	Classic Shares	-4,886.84	-7,524.66
	Comfort Portfolio Shares	-281.92	-347.53
K.	Other expenses (-)	-31,529.34	-192,034.59
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-10,279,432.77	-3,921,409.80
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-10,867,867.02	18,357,601.97
<b>VII.</b>	<b>Result of the bookyear</b>	-10,867,867.02	18,357,601.97

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-10,867,867.02	18,357,601.97
	Profit for the period available for appropriation	-10,867,867.02	18,357,601.97
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	11,582,687.98	-17,763,734.58
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-714,820.96	-593,867.35

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase SRI Dynamic Tolerant

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	2,950.00	EUR	1,021.361	3,013,014.95	0.48	0.43	0.43
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	21,697.00	EUR	1,112.400	24,135,742.80	7.37	3.47	3.45
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	24,975.00	EUR	1,525.250	38,093,118.75	4.33	5.48	5.44
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	46,826.00	EUR	1,267.280	59,341,653.28	7.37	8.54	8.48
KBC EQUITY FUND SRI EUROZONE ISB	27,899.00	EUR	1,153.770	32,189,029.23	7.42	4.63	4.60
KBC EQUITY FUND SRI NORTH AMERICA ISB	45,245.00	EUR	1,311.530	59,340,174.85	7.37	8.54	8.48
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	48,443.00	EUR	1,223.290	59,259,837.47	7.38	8.52	8.47
KBC EQUITY FUND SRI REST OF EUROPE ISB	17,904.00	EUR	1,146.800	20,532,307.20	7.34	2.95	2.93
KBC EQUITY FUND SRI WORLD ISB	59,376.00	EUR	1,222.790	72,604,379.04	7.21	10.44	10.37
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	3,064.00	EUR	983.640	3,013,872.96	0.47	0.43	0.43
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	3,116.00	EUR	967.134	3,013,589.54	0.46	0.43	0.43
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	3,129.00	EUR	962.829	3,012,691.94	0.46	0.43	0.43
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	27,100.00	EUR	1,365.780	37,012,638.00	1.63	5.32	5.29
<u>Luxembourg</u>							
KBC BONDS SRI HIGH INTEREST INST B SHARES CAPI	12,820.00	EUR	968.420	12,415,144.40	4.07	1.79	1.77
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	59,722.00	EUR	1,052.050	62,830,530.10	3.98	9.04	8.98
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	56,080.00	EUR	984.490	55,210,199.20	6.30	7.94	7.89
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	59,244.00	EUR	1,056.220	62,574,697.68	6.30	9.00	8.94
KBC BONDS SRI STRATEGIC EMU ISB CAP	41,253.00	EUR	1,020.270	42,089,198.31	6.28	6.05	6.01
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	33,401.00	EUR	983.350	32,844,873.35	6.16	4.72	4.69
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	12,746.00	EUR	999.710	12,742,303.66	6.30	1.83	1.82
Total investment funds				695,268,996.71		100.00	99.34
<b>Options and futures</b>							
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 DEC 20	-0.06	EUR	1.000	-0.06			
EURO BOBL 5 YEARS FUTURE SEP20	0.03	EUR	1.000	0.03			
EURO SCHATZ JUN 19	-0.01	EUR	1.000	-0.01			
EURO SCHATZ SEP 19	-0.01	EUR	1.000	-0.01			
EUROBUND DEC 20	0.01	EUR	1.000	0.01			
Total options and futures				-0.05			
TOTAL SECURITIES PORTFOLIO				695,268,996.66		100.00	99.34
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	4,260,763.04	EUR	1.000	4,260,763.04			0.61
KBC GROUP JPY	68,908,670.00	JPY	1.000	545,485.38			0.08
KBC GROUP USD	-31.77	USD	1.000	-25.97			
Total demand accounts				4,806,222.45			0.69
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	0.05	EUR	1.000	0.05			
Total managed futures accounts				0.05			
TOTAL CASH AT BANK AND IN HAND				4,806,222.50			0.69
OTHER RECEIVABLES AND PAYABLES							

<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	250,160.80	EUR	1.000	250,160.80		0.04
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	0.01	EUR	1.000	0.01		
Total receivables				250,160.81		0.04
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-16,487.72	EUR	1.000	-16,487.72		-0.00
Payables				-16,487.72		-0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				233,673.09		0.03
<b>OTHER</b>						
Expenses payable		EUR		-394,946.07		-0.06
<b>TOTAL OTHER</b>				-394,946.07		-0.06
<b>TOTAL NET ASSETS</b>				699,913,946.18		100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Argentina	0.00	0.00	0.02	0.27
Australia	0.42	1.21	1.05	0.94
Austria	1.20	1.03	1.39	1.21
Belgium	9.81	6.63	6.31	2.78
Bermuda	0.00	0.00	0.00	0.14
Brazil	0.33	0.66	0.35	0.27
Canada	2.78	2.55	2.51	2.38
Switzerland	1.31	1.89	2.08	1.39
Chile	0.06	0.06	0.06	0.03
China	0.30	1.09	1.34	1.67
Colombia	0.04	0.06	0.02	0.02
Czech Republic	0.00	0.01	0.01	0.03
Cayman Islands	0.01	0.08	0.10	0.22
Cyprus	0.00	0.16	0.15	0.15
Germany	13.13	12.23	11.52	12.77
Denmark	0.32	0.22	0.34	0.64
Spain	2.16	1.23	0.61	0.94
Europe	0.50	0.68	2.47	0.30
Finland	1.13	0.81	0.55	0.43
France	22.28	18.45	15.65	15.86
U.K.	2.93	3.27	3.06	3.62
Greece	0.02	0.07	0.03	0.04
Hong Kong	1.52	1.51	1.87	1.49
Hungary	0.06	0.00	0.00	0.09
India	0.27	0.48	0.40	0.58
Indonesia	0.05	0.03	0.05	0.10
Ireland	0.97	0.83	0.97	1.18
Italy	1.68	1.78	0.75	1.14
Japan	3.67	4.29	3.37	3.33
South Korea	0.45	0.90	0.75	0.91
Luxembourg	0.67	0.48	0.83	0.55
Mexico	0.17	0.50	0.52	0.65
Malaysia	0.09	0.17	0.16	0.21
Netherlands	4.40	4.98	4.33	5.02
Norway	0.32	0.66	0.42	0.77
New Zealand	0.00	0.05	0.04	0.10
Peru	0.00	0.09	0.05	0.00
Philippines	0.05	0.09	0.12	0.03
Poland	0.06	0.04	0.03	0.08
Portugal	0.73	0.65	0.52	2.37
Supranational	0.20	0.00	0.00	0.64
Romania	0.02	0.00	0.00	0.00

Russia	0.03	0.13	0.19	0.20
Singapore	0.05	0.16	0.12	0.28
Sweden	0.80	1.23	1.22	1.44
Thailand	0.17	0.24	0.28	0.19
Turkey	0.01	0.05	0.08	0.09
Taiwan	0.66	1.29	1.05	1.03
U.S.A.	23.71	26.54	32.06	31.02
Outside BLEU territory-(belgo-Lux ec	0.03	0.00	0.00	0.06
EU institutions outside BLEU terr.	0.06	0.00	0.00	0.08
Guernsey The Channel Islands	0.06	0.00	0.00	0.00
South Africa	0.31	0.43	0.20	0.27
Zaire	0.00	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	8.31	9.02	5.56	8.80
Consum(cycl)	9.28	10.19	7.57	12.72
Cons.goods	7.28	7.17	7.42	6.21
Pharma	5.59	7.18	8.52	6.06
Financials	17.40	18.58	15.59	18.11
Technology	10.08	14.33	17.04	15.64
Telecomm.	3.34	3.92	2.79	2.64
Utilities	2.89	0.79	0.81	1.14
Real est.	4.05	3.65	1.51	1.20
Governm.	31.18	23.90	30.48	26.65
Various	0.60	1.27	2.71	0.83
TOTAL	100.00	100.00	100.00	100.00

*Currency breakdown (as a % of net assets)*

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
ARGENTINIAN PESO	0.01	0.00	0.00	0.00
AUSTRALIAN DOLLAR	0.39	0.94	0.96	0.86
BRASILIAN REAL	0.35	0.66	0.35	0.33
CANADIAN DOLLAR	2.44	2.29	1.92	1.81
SWISS FRANC	1.00	1.43	1.38	1.26
	0.06	0.06	0.06	0.04
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	0.07
YUAN CHINA	0.00	0.00	0.00	0.02
PESO COLUMBIA	0.06	0.06	0.02	0.06
CZECH KORUNA	0.00	0.64	0.01	0.03
DANISH KRONE	0.32	0.22	0.34	0.48
EURO	61.89	52.24	51.72	52.45
POUND STERLING	1.77	2.14	1.21	1.27
HONG KONG DOLLAR	1.50	2.09	2.48	2.33
HUNGARIAN FORINT	0.05	0.00	0.00	0.05
INDONESIAN RUPIAH	0.09	0.03	0.05	0.18
INDIE RUPEE	0.27	0.48	0.40	0.59
JAPANESE YEN	3.64	4.23	3.14	3.03
KOREAN WON	0.45	0.90	0.75	0.85
MEXICAN PESO	0.18	0.29	0.19	0.22
MALAYSIAN RINGGIT	0.08	0.17	0.16	0.21
NORWEGIAN KRONE	0.26	1.17	1.10	0.30
NEW ZEALAND DOLLAR	0.00	0.05	0.04	0.10
PESO	0.05	0.09	0.11	0.03
POLISH ZLOTY	0.09	0.04	0.03	0.10
RUSSIAN RUBLE	0.02	0.00	0.18	0.28
SWEDISH KRONA	0.50	0.78	0.30	0.04
SINGAPORE DOLLAR	0.05	0.09	0.06	0.11
THAI BATH	0.17	0.24	0.28	0.19
NEW TURKISH LIRA	0.02	0.05	0.08	0.09
NEW TAIWAN DOLLAR	0.68	1.31	1.07	1.04
US DOLLAR	23.27	26.87	31.40	31.27
SOUTH AFRICAN RAND	0.34	0.44	0.21	0.31
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 Tolerant (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	499,129,363.22	486,831,180.98	985,960,544.19
<b>Sales</b>	272,712,838.68	443,510,183.80	716,223,022.48
<b>Total 1</b>	771,842,201.90	930,341,364.78	1,702,183,566.67
<b>Subscriptions</b>	248,021,987.23	74,780,721.38	322,802,708.61
<b>Redemptions</b>	11,668,636.44	13,740,025.06	25,408,661.50
<b>Total 2</b>	259,690,623.67	88,520,746.44	348,211,370.11
<b>Monthly average of total assets</b>	539,413,842.03	654,089,120.68	598.389.699.62
<b>Turnover rate</b>	94.94%	128.70%	226.27%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect quantitative views in a timely and adequate manner. Monthly turnover can be significant in case of strong quantitative signals.

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	10.12.2020

## 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 - 12	257,534.85	32,776.00	19,656.97	3,821.43	564,938.70	71,015.33	635,954.03

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 - 12	268,252,534.29	34,157,771.34	19,779,732.39	3,791,122.73

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 - 12	662,860,599.23	1,043.94	1,029.33

## 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 - 12	13,766.26	6,165.43	1,052.00	756.00	24,849.26	10,846.43	35,695.69

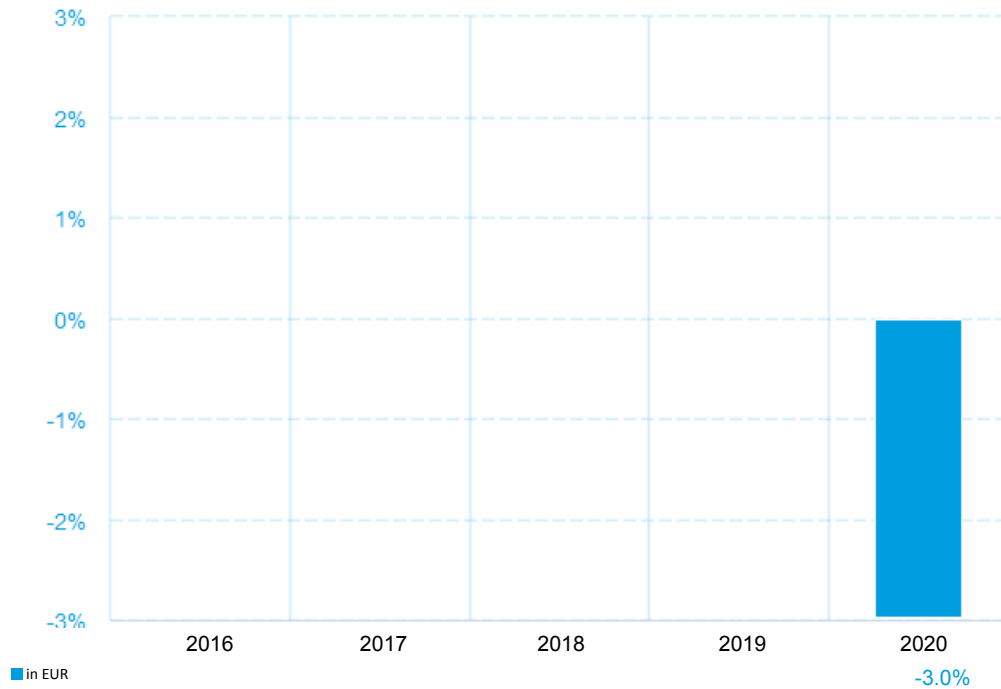
Period	Amounts received and paid by the UCITS (in the currency of the class)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2019 - 12	12,417,496.00	5,520,770.54	49,348.58	
2020 - 12	13,896,812.55	6,054,060.02	1,057,389.98	780,416.40

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 - 12	37,053,346.95	1,040.91	1,031.46

## 2.4.5. Performance figures

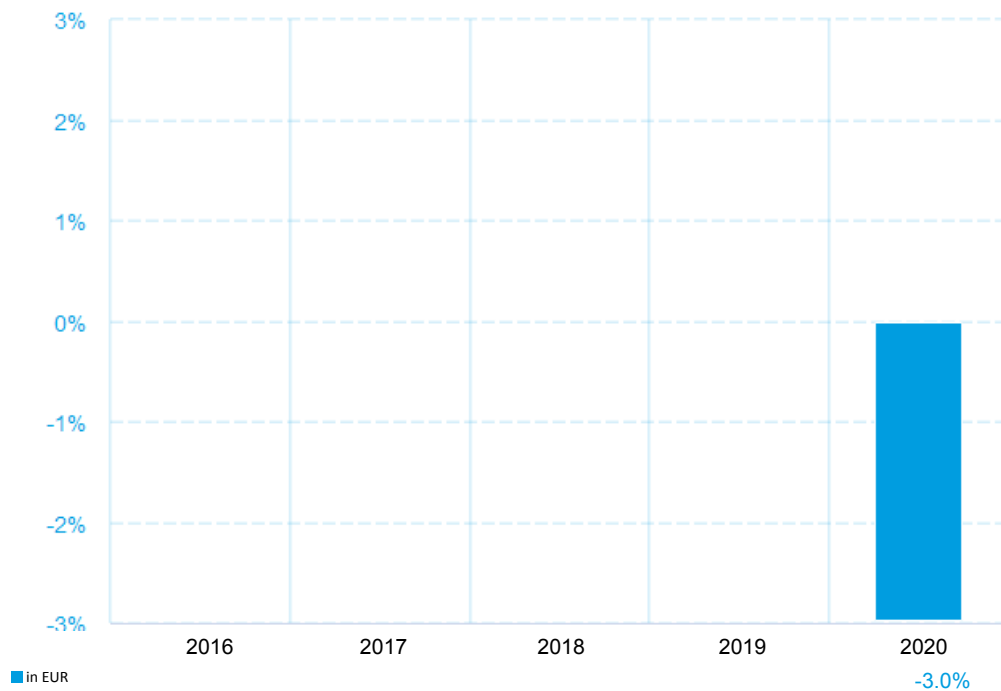
### Classic Shares

BE6307334068  
 Horizon KBC ExpertEase SRI Dynamic Tolerant Classic Shares CAP  
 Annual performance on 31/12/2020 (in EUR)



### Classic Shares

BE6307335073  
 Horizon KBC ExpertEase SRI Dynamic Tolerant Classic Shares DIS  
 Annual performance on 31/12/2020 (in EUR)



Cap Div	ISIN Code	Currency	1 year	3 years	5 years	10 years	Since Launch*

Risk warning: Past performance is not a guide to future performance.  
 \* Return on annual basis.

			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307334068	EUR	-2.97%		%		%		%		01/02/2019	2.11%
DIS	BE6307335073	EUR	-2.97%		%		%		%		01/02/2019	2.10%

Risk warning: Past performance is not a guide to future performance.  
\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

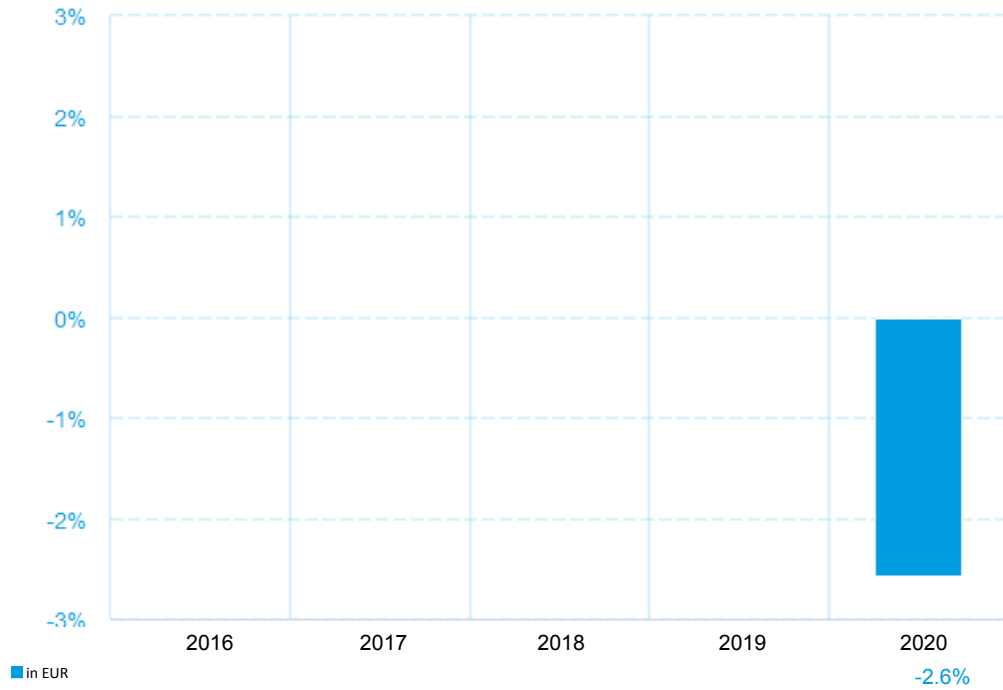
Dividend on ex-dividend date 31/03/2021: 6,1180 net (8,7400 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

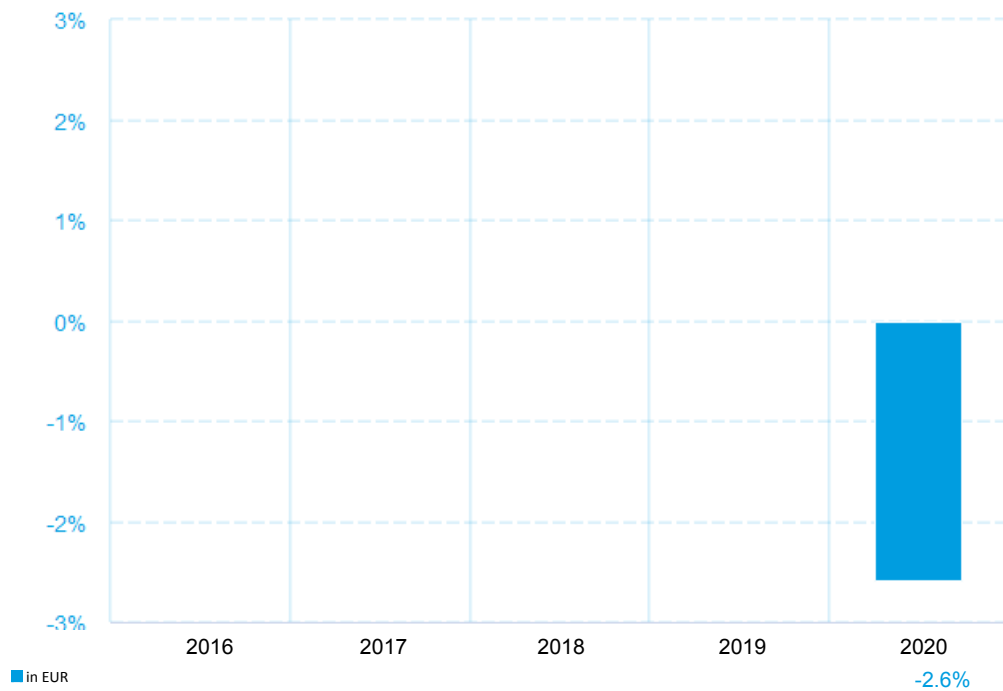
Comfort Portfolio Shares

BE6311844540  
Horizon KBC ExpertEase SRI Dynamic Tolerant Comfort Portfolio Shares CAP  
Annual performance on 31/12/2020 (in EUR)



Comfort Portfolio Shares

BE6311845554  
Horizon KBC ExpertEase SRI Dynamic Tolerant Comfort Portfolio Shares DIS  
Annual performance on 31/12/2020 (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	-2.57%		%		%		%		03/06/2019	2.16%
DIS	BE6311845554	EUR	-2.59%		%		%		%		03/06/2019	2.15%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2021: 6,0760 net (8,6800 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing Charges : 2.123%  
Transaction costs : 0.098%

#### Classic Shares Distribution :

Ongoing Charges : 2.125%  
Transaction costs : 0.098%

#### Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.712%  
Transaction costs : 0.098%

#### Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.735%  
Transaction costs : 0.098%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

### 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	

Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'
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### Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.22%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 High Interest - Institutional B Shares Capitalisation	1.20%
KBC Bonds - SRI Strategic Euro Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic Corporate Bonds - Institutional B Shares Capitalisation	1.30%
KBC Bonds - SRI Strategic EMU - Institutional B Shares Capitalisation	1.10%
KBC Bonds - SRI Strategic EMU Short - Institutional B Shares Capitalisation	1.10%
KBC Bonds - SRI Strategic EMU Short Medium - Institutional B Shares Capitalisation	1.10%

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    - 2.4.1. Composition of the assets of Horizon KBC Expertease SRI Highly Dynamic Tolerant
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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](http://www.kbc.be/investment-view)). To this end, the sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'stock component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the assets is 75% for the stock component and 25% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component can amount to a maximum of 90% of the sub-fund.

When applying KBC Asset Management NV's investment view, the managers base their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk, such as money market instruments and cash. If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two asset classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay one-and-a-half times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 5% and 30% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

Within the above limits, the sub-fund 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](http://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.

The fund is actively managed without referring to any benchmark.

### **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.

In H2, the equity market recovery continued as Governments and Central Banks around the world continued to support the economy, reducing the damage, while expectations of a rapid global economic recovery post COVID-19 remained. The discovery of multiple COVID-19 vaccines and a favourable US Presidential Election outcome, with Joe Biden winning the White House race, led equity markets to new all-time highs. As a result, the ExpertEase funds asset allocations continued to gradually rotate away from bonds or cash and towards equity.

## **2.1.8. Future policy**

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

## **2.1.9. Synthetic risk and reward indicator (SRRI)**

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Comfort Portfolio Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

## **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 252,649.15 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

Balance sheet layout		31/12/2020 (in the currency of the sub-fund)	31/12/2019 (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	29,040,132.20	16,362,225.54
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	28,790,308.66	16,102,896.53
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	17,493.76	243,749.87
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	250,392.78	29,894.54
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-18,063.00	-14,315.40
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	29,040,132.20	16,362,225.54
<b>A.</b>	<b>Capital</b>	29,075,399.65	15,321,915.18
<b>B.</b>	<b>Income equalization</b>		35.37
<b>D.</b>	<b>Result of the bookyear</b>	-35,267.45	1,040,274.99



## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	91,959.46	1,173,847.93
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-64,672.75	13,920.02
	I) Financial indices		
	Futures and forward contracts	386,098.11	47,136.43
G.	Receivables, deposits, cash at bank and in hand and payables		-0.01
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	507.30	104.84
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,471,904.03	266,741.99
	Unrealised gains on investments	541,309.06	1,116,704.70
	Realised losses on investments	-1,598,639.18	-139,317.22
	Unrealised losses on investments	-681.79	-9,120.26
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	3.34	92.59
C.	Interest on borrowings (-)	-3,711.40	-1,396.32
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-72,900.23	-34,814.06
B.	Financial expenses (-)	-13,903.12	-4,473.82
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-297,337.75	-128,744.29
	Comfort Portfolio Shares	-29,495.49	-6,346.17
	b) Administration and accounting management	-23,911.20	-9,683.38
E.	Administrative expenses (-)	-2,000.04	
F.	Formation and organisation expenses (-)	-1,285.04	-94.44
G.	Remuneration, social security charges and pension	-1.08	-1.65
H.	Services and sundry goods (-)	-2,110.18	-94.00
J.	Taxes		
	Classic Shares	-227.16	-267.22
	Comfort Portfolio Shares	-41.86	-34.30
K.	Other expenses (-)	-2,238.36	-8,877.16
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-449,159.57	-194,734.22
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-35,267.45	1,040,274.99
<b>VII.</b>	<b>Result of the bookyear</b>	-35,267.45	1,040,274.99

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-35,267.45	1,040,310.36
	Profit for the period available for appropriation	-35,267.45	1,040,274.99
	Income on the creation of shares (income on the cancellation of shares)		35.37
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	88,785.88	-1,002,579.03
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-53,518.43	-37,731.33

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Expertease SRI Highly Dynamic Tolerant

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	107.00	EUR	1,021.361	109,285.63	0.02	0.38	0.38
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND SRI ASIA PACIFIC ISB	1,035.00	EUR	1,112.400	1,151,334.00	0.35	4.00	3.97
KBC EQUITY FUND SRI EMERGING MARKETS INST B SHARES	1,191.00	EUR	1,525.250	1,816,572.75	0.21	6.31	6.26
KBC EQUITY FUND SRI EUROZONE & NORTH AMERICA ISB	2,234.00	EUR	1,267.280	2,831,103.52	0.35	9.83	9.75
KBC EQUITY FUND SRI EUROZONE ISB	1,331.00	EUR	1,153.770	1,535,667.87	0.35	5.33	5.29
KBC EQUITY FUND SRI NORTH AMERICA ISB	2,158.00	EUR	1,311.530	2,830,281.74	0.35	9.83	9.75
KBC EQUITY FUND SRI NORTH AMERICAN CONTINENT IB C	2,311.00	EUR	1,223.290	2,827,023.19	0.35	9.82	9.74
KBC EQUITY FUND SRI REST OF EUROPE ISB	854.00	EUR	1,146.800	979,367.20	0.35	3.40	3.37
KBC EQUITY FUND SRI WORLD ISB	2,832.00	EUR	1,222.790	3,462,941.28	0.34	12.03	11.93
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	111.00	EUR	983.640	109,184.04	0.02	0.38	0.38
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	113.00	EUR	967.134	109,286.14	0.02	0.38	0.38
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	114.00	EUR	962.829	109,762.51	0.02	0.38	0.38
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	931.00	EUR	1,365.780	1,271,541.18	0.06	4.42	4.38
<u>Luxembourg</u>							
KBC BONDS SRI HIGH INTEREST INST B SHARES CAPI	441.00	EUR	968.420	427,073.22	0.14	1.48	1.47
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	2,052.00	EUR	1,052.050	2,158,806.60	0.14	7.50	7.43
KBC BONDS SRI STRATEGIC ACCENTS INST B SHARES	1,927.00	EUR	984.490	1,897,112.23	0.22	6.59	6.53
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	2,036.00	EUR	1,056.220	2,150,463.92	0.22	7.47	7.41
KBC BONDS SRI STRATEGIC EMU ISB CAP	1,418.00	EUR	1,020.270	1,446,742.86	0.22	5.03	4.98
KBC BONDS SRI STRATEGIC EMU SHORT ISB CAP	1,148.00	EUR	983.350	1,128,885.80	0.21	3.92	3.89
KBC BONDS SRI STRATEGIC EMU SHORT MEDIUM ISB C	438.00	EUR	999.710	437,872.98	0.22	1.52	1.51
Total investment funds				28,790,308.66		100.00	99.14
TOTAL SECURITIES PORTFOLIO				28,790,308.66		100.00	99.14
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	223,698.14	EUR	1.000	223,698.14			0.77
KBC GROUP JPY	3,353,999.00	JPY	1.000	26,550.47			0.09
KBC GROUP USD	176.40	USD	1.000	144.17			
Total demand accounts				250,392.78			0.86
TOTAL CASH AT BANK AND IN HAND				250,392.78			0.86
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	17,493.76	EUR	1.000	17,493.76			0.06
Total receivables				17,493.76			0.06
TOTAL RECEIVABLES AND PAYABLES				17,493.76			0.06
OTHER							
Expenses payable		EUR		-18,063.00			-0.06
TOTAL OTHER				-18,063.00			-0.06
TOTAL NET ASSETS				29,040,132.20			100.00

#### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Argentina	0.00	0.01	0.02	0.30

Australia	0.47	1.51	1.17	1.03
Austria	1.00	0.58	1.23	1.04
Belgium	7.47	5.19	4.76	2.74
Bermuda	0.00	0.00	0.00	0.16
Brazil	0.39	0.86	0.40	0.32
Canada	3.11	3.08	2.70	2.56
Switzerland	1.53	2.16	2.23	1.53
Chile	0.06	0.08	0.06	0.03
China	0.37	1.44	1.53	1.92
Colombia	0.04	0.08	0.02	0.02
Czech Republic	0.00	0.02	0.02	0.03
Cayman Islands	0.01	0.11	0.12	0.26
Cyprus	0.00	0.12	0.13	0.12
Germany	11.81	8.16	10.18	11.14
Denmark	0.38	0.31	0.41	0.68
Spain	2.39	1.34	0.58	0.87
Europe	0.40	0.24	2.15	0.25
Finland	1.21	0.67	0.45	0.36
France	20.40	14.05	13.41	13.92
U.K.	3.05	3.51	2.92	3.58
Greece	0.02	0.08	0.03	0.05
Hong Kong	1.78	1.98	2.13	1.70
Hungary	0.06	0.00	0.00	0.07
India	0.32	0.65	0.49	0.69
Indonesia	0.07	0.04	0.06	0.12
Ireland	0.87	0.61	0.86	1.03
Italy	1.78	1.90	0.68	1.03
Japan	4.27	5.60	3.81	3.61
South Korea	0.52	1.15	0.86	1.05
Luxembourg	0.61	0.49	0.61	0.45
Mexico	0.19	0.45	0.50	0.61
Malaysia	0.09	0.21	0.19	0.22
Netherlands	4.38	4.43	4.03	4.50
Norway	0.34	0.76	0.43	0.73
New Zealand	0.00	0.06	0.04	0.11
Peru	0.00	0.11	0.06	0.00
Philippines	0.08	0.12	0.13	0.04
Poland	0.08	0.06	0.03	0.09
Portugal	0.58	0.31	0.44	1.96
Supranational	0.16	0.00	0.00	0.53
Romania	0.02	0.00	0.00	0.00
Russia	0.03	0.17	0.20	0.23
Singapore	0.06	0.21	0.13	0.31
Sweden	0.81	1.20	1.14	1.38
Thailand	0.21	0.32	0.34	0.21
Turkey	0.01	0.07	0.09	0.10
Taiwan	0.77	1.71	1.22	1.19
U.S.A.	27.33	33.21	36.76	34.70
Outside BLEU territory-(belgo-Lux ec	0.02	0.00	0.00	0.04
EU institutions outside BLEU terr.	0.03	0.00	0.00	0.07
Guernsey The Channel Islands	0.05	0.00	0.00	0.00
South Africa	0.37	0.57	0.25	0.32
Zaire	0.00	0.01	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	9.54	11.27	6.20	9.48
Consum(cycl)	10.63	12.42	8.34	13.74
Cons.goods	8.26	8.51	7.97	6.66
Pharma	6.47	8.87	9.51	6.62
Financials	16.46	19.53	15.50	18.17
Technology	11.70	18.34	19.34	17.77
Telecomm.	3.72	4.34	2.82	2.43
Utilities	3.23	0.79	0.85	1.10
Real est.	4.64	4.69	1.69	1.23
Governm.	24.85	10.63	25.39	22.08
Various	0.50	0.61	2.39	0.72
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
ARGENTINIAN PESO	0.01	0.00	0.00	0.00
AUSTRALIAN DOLLAR	0.45	1.24	1.10	0.96
BRASILIAN REAL	0.41	0.86	0.40	0.37
CANADIAN DOLLAR	2.84	2.96	2.20	2.10
SWISS FRANC	1.20	1.87	1.59	1.42
	0.06	0.08	0.06	0.04
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	0.06
YUAN CHINA	0.00	0.00	0.00	0.02
PESO COLUMBIA	0.06	0.08	0.02	0.05
CZECH KORUNA	0.00	0.25	0.02	0.03
DANISH KRONE	0.38	0.31	0.41	0.55
EURO	55.34	38.81	44.60	45.60
POUND STERLING	2.07	2.79	1.38	1.44
HONG KONG DOLLAR	1.77	2.75	2.83	2.68
HUNGARIAN FORINT	0.05	0.00	0.00	0.04
INDONESIAN RUPIAH	0.10	0.04	0.06	0.19
INDIE RUPEE	0.31	0.65	0.49	0.69
JAPANESE YEN	4.25	5.60	3.61	3.38
KOREAN WON	0.52	1.15	0.86	1.00
MEXICAN PESO	0.20	0.37	0.22	0.25
MALAYSIAN RINGGIT	0.09	0.21	0.19	0.22
NORWEGIAN KRONE	0.29	0.94	1.02	0.34
NEW ZEALAND DOLLAR	0.00	0.05	0.04	0.11
PESO	0.08	0.12	0.12	0.04
POLISH ZLOTY	0.10	0.06	0.03	0.11
RUSSIAN RUBLE	0.01	0.00	0.19	0.30
SWEDISH KRONA	0.58	1.05	0.35	0.22
SINGAPORE DOLLAR	0.06	0.12	0.07	0.12
THAI BATH	0.21	0.32	0.34	0.21
NEW TURKISH LIRA	0.01	0.07	0.09	0.10
NEW TAIWAN DOLLAR	0.80	1.74	1.24	1.20
US DOLLAR	27.37	34.93	36.20	35.81
SOUTH AFRICAN RAND	0.38	0.58	0.27	0.35
TOTAL	100.00	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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	20,513,092.54	18,432,490.67	38,945,583.21
<b>Sales</b>	10,871,125.23	16,479,131.03	27,350,256.26
<b>Total 1</b>	31,384,217.77	34,911,621.70	66,295,839.46
<b>Subscriptions</b>	11,872,943.11	4,158,936.03	16,031,879.14
<b>Redemptions</b>	1,772,867.05	1,475,924.78	3,248,791.83
<b>Total 2</b>	13,645,810.16	5,634,860.81	19,280,670.97
<b>Monthly average of total assets</b>	20,471,751.76	27,034,527.33	23,846,893.48
<b>Turnover rate</b>	86.65%	108.29%	197.15%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect quantitative views in a timely and adequate manner. Monthly turnover can be significant in case of strong quantitative signals.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur  
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	14,679.22	1,893.00	3,322.82		11,356.40	1,893.00	13,249.40
2020 - 12	10,498.03	1,448.61	1,415.75	308.48	20,438.68	3,033.13	23,471.81

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 - 12	10,860,668.32	1,437,924.49	1,444,872.18	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 - 12	24,686,356.60	1,054.21	1,035.15

## Comfort Portfolio Shares

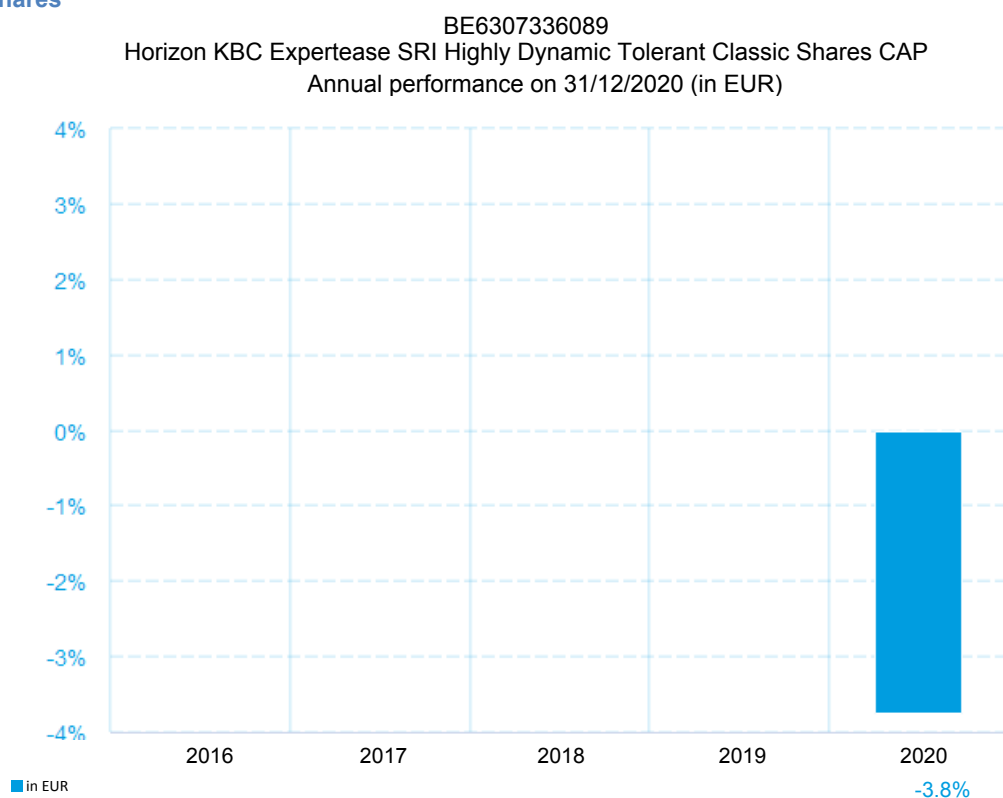
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2019 - 12	1,550.00	588.00	384.00		1,166.00	588.00	1,754.00
2020 - 12	2,084.49	1,792.50	1,182.00	275.00	2,068.49	2,105.50	4,173.99

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 - 12	1,994,449.37	1,718,619.21	1,193,637.18	269,742.00

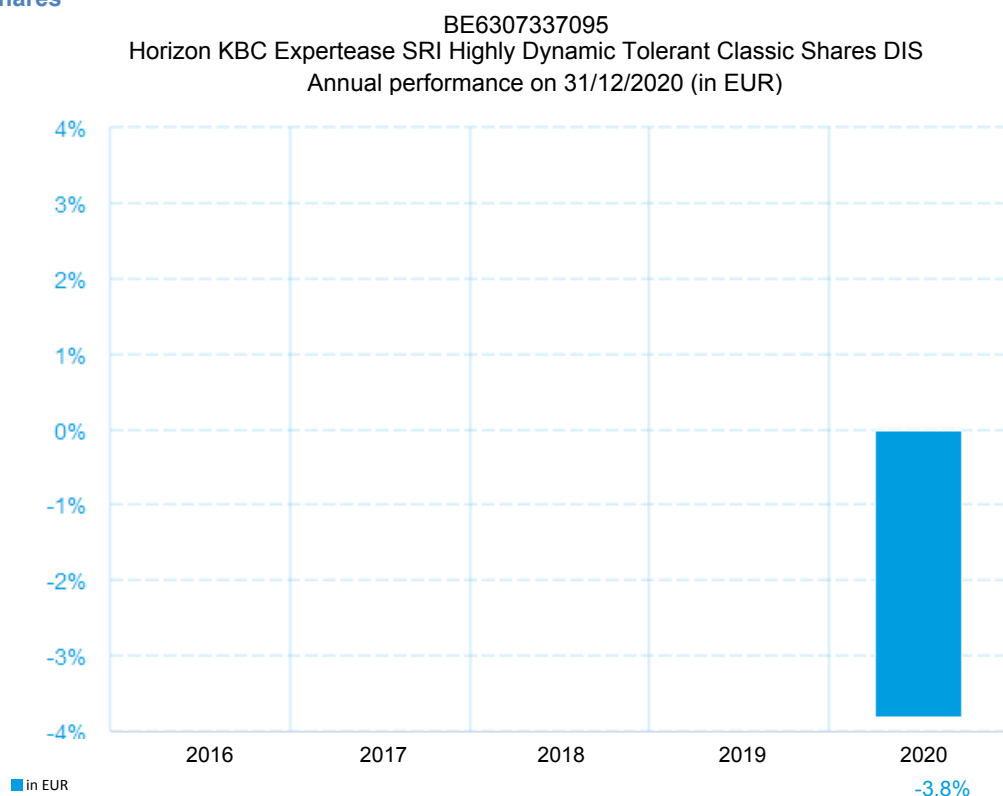
Period	Net asset value End of period (in the currency of the class)		
	Of the class	Of one share	
		Capitalization	Distribution
2019 - 12	1,896,720.90	1,081.42	1,081.26
2020 - 12	4,353,775.60	1,049.68	1,036.58

## 2.4.5. Performance figures

### Classic Shares



### Classic Shares



Cap Div	ISIN Code	Currency	1 year	3 years	5 years	10 years	Since Launch*

Risk warning: Past performance is not a guide to future performance.  
\* Return on annual basis.



			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307336089	EUR	-3.75%		%		%		%		01/02/2019	2.61%
DIS	BE6307337095	EUR	-3.80%		%		%		%		01/02/2019	2.60%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2021: 7,3220 net (10,4600 gross).

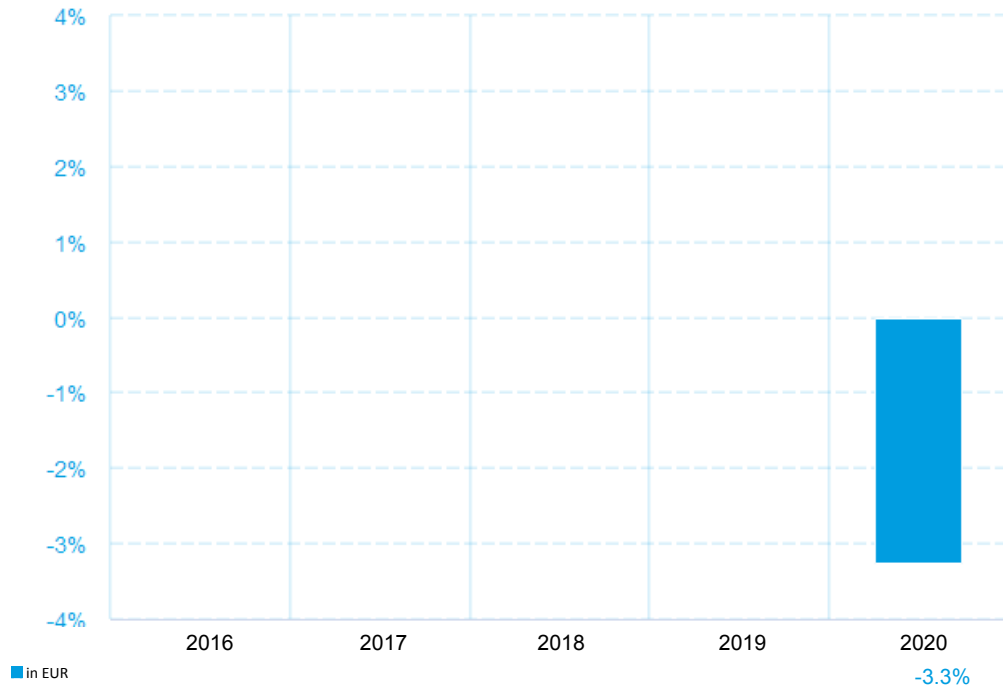
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

**Comfort Portfolio Shares**

BE6311861718

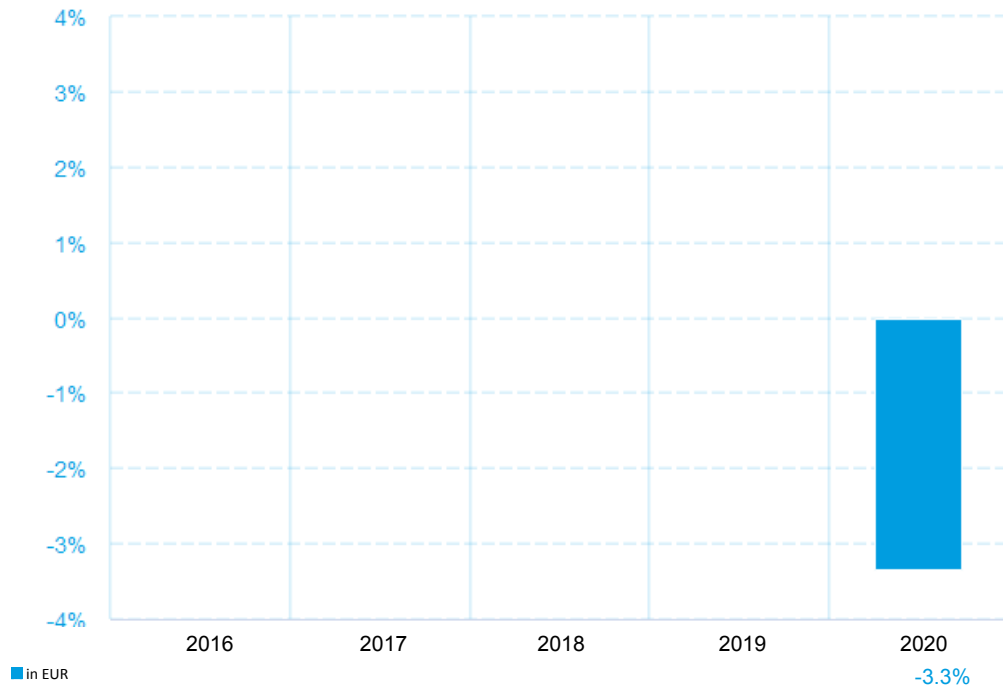
Horizon KBC Expertease SRI Highly Dynamic Tolerant Comfort Portfolio Shares CAP  
Annual performance on 31/12/2020 (in EUR)



**Comfort Portfolio Shares**

BE6311862724

Horizon KBC Expertease SRI Highly Dynamic Tolerant Comfort Portfolio Shares DIS  
Annual performance on 31/12/2020 (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	BE6311861718	EUR	-3.25%		%		%		%		03/06/2019	2.63%
DIS	BE6311862724	EUR	-3.33%		%		%		%		03/06/2019	1.04%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2021: 7,2450 net (10,3500 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing Charges : 2.343%  
Transaction costs : 0.113%

#### Classic Shares Distribution :

Ongoing Charges : 2.402%  
Transaction costs : 0.113%

#### Comfort Portfolio Shares Capitalisation :

Ongoing Charges : 1.830%  
Transaction costs : 0.113%

#### Comfort Portfolio Shares Distribution :

Ongoing Charges : 1.959%  
Transaction costs : 0.113%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

### 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this non-structured sub-fund	

Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'
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### Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.24%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount 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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 High Interest - Institutional B Shares Capitalisation	1.20%
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.

Based on factors such as the economic and financial outlook, the manager may decide to invest some of the assets in deposits and short-term debt instruments temporarily. These investments are limited to a maximum 25% of the assets.

The fund is actively managed without referring to any benchmark.

### **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 has been the year of some “game-breaker” changes in Active Stock Selection.

In order to A strategy framework has been built to cope with the reality of a world of low economic growth, low inflation, low interest rates and some long term disruptions and secular growth trends.

From a quantitative point of view, we favoured companies with :

1. sales growth and recurring revenues,
2. margin growth,
3. high and stable return on invested capital and
4. strong cash flow generation.

From a qualitative point of view, we favoured companies with :

1. Sustainable and future-proofed business model exposed to end markets structurally growing
2. Markets with high barrier to entry, pricing power and limited competition
3. Limited dependence on the economic cycle

Those criteria led us to structurally prefer and focus on sectors like

1. Information Technology (mostly Software and Semiconductors)
2. Healthcare (mostly Medical Technology and Life Science Tools)
3. Consumer Staples (mostly Household and Personal Care and Food and Beverages)
4. Consumer Discretionary (mostly Internet companies and Consumer Durables)
5. Communication Services (mostly Media & Entertainment)
6. Industrials (mostly Capital Goods)

However, sectors not fitting our strategical framework are :

1. Energy (mostly the oil majors)
2. Telecommunications operators
3. Utilities
4. Financials

Tactically, when the pandemic started to spread beyond China, the focus has been higher to the more defensive sectors here, namely Consumer Staples, Healthcare and Software.

On top of those criteria's, our investment decisions are made in a long term, multi-years horizon context as we expect to generate a strong performance thanks to our ability to detect and assess long-term secular growth trends and, by identifying companies exposed to those long-term secular growth trends while always keeping in mind not only the expected return but also the risks and the probability of those positive or negative risks. We are also keeping some room to increase or decrease exposure when the market overreact over the short term, and thus taking profit of our long term approach when the market is focusing too much on the short term.

In order to enable the implementation of this strategy, the prospectus has been updated in February in order to allow for a broader regional exposure. Up until February 2020, the fund had to invest minimum 50% of its assets in Eurozone equities. Such a limit has been removed from the prospectus.

While this strategy has been defined before the covid-19 pandemic, those secular long term trends have been accelerated by the pandemic. This positioning and strategy conducted through 2020 has been paying off with a positive performance.

## 2.1.8. Future policy

As,

1. the vaccines are opening up a path to a re-opening of the economies,
2. the second/third waves of lockdowns rather impacting social life than economical life
3. the monetary and fiscal expansion are still massive,

We expect in 2021 a higher focus on the more cyclical Industries like Semiconductors, Media & Entertainment, Capital Goods, Consumer Discretionary. And less support for the defensives sectors like Healthcare and Consumer Staples. The portfolio will be gradually adjusted like-wise.

## 2.1.9. Synthetic risk and reward indicator (SRRI)

6 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 4,032,605.27 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	399,267,849.11	409,375,189.16
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
<b>C.</b>	Shares and similar instruments		
	a) Shares	403,788,122.35	410,243,128.14
<b>D.</b>	Other securities		117,489.10
<b>IV.</b>	<b>Receivables and payables within one year</b>		
<b>A.</b>	Receivables		
	a) Accounts receivable	1,001,700.47	878,501.48
	c) Collateral	0.05	0.05
<b>B.</b>	Payables		
	a) Accounts payable (-)	-1,006,621.16	-542,436.45
	c) Borrowings (-)	-5,063,878.64	-1,577,445.33
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
<b>A.</b>	Demand balances at banks	997,369.82	696,305.14
<b>VI.</b>	<b>Accruals and deferrals</b>		
<b>B.</b>	Accrued income	70,332.50	90,433.35
<b>C.</b>	Accrued expense (-)	-519,176.28	-530,786.32
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	399,267,849.11	409,375,189.16
<b>A.</b>	<b>Capital</b>	369,426,812.58	329,175,582.59
<b>B.</b>	<b>Income equalization</b>	-92,101.23	-845,489.53
<b>D.</b>	<b>Result of the bookyear</b>	29,933,137.76	81,045,096.10
<hr/>			
	<b>Off-balance-sheet headings</b>		
<b>I.</b>	Collateral (+/-)		
<b>I.A.</b>	Collateral (+/-)		
<b>I.A.b.</b>	Cash at bank and in hand/deposits	0.05	0.05
<b>III.</b>	Notional amounts of futures and forward contracts (+)		
<b>III.B.</b>	Written futures and forward contracts		

## 2.3. Profit and loss account

Income Statement	31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I. Net gains(losses) on investments</b>		
C. Shares and similar instruments		
a) Shares	50,761,931.83	79,166,082.45
D. Other securities	-22,097.95	38,384.88
F. Derivative financial instruments		
I) Financial indices		
Option contracts	13,028.21	321,498.71
Futures and forward contracts	-2,079.89	-3,755,983.28
H. Foreign exchange positions and transactions		
a) Derivative financial instruments		
Futures and forward contracts		62,879.17
b) Other foreign exchange positions and transactions	-19,366,449.48	3,957,577.16
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments	56,336,652.90	36,442,622.55
Unrealised gains on investments	25,466,334.63	-8,219,486.93
Realised losses on investments	-44,866,984.06	-59,178,628.95
Unrealised losses on investments	-5,551,670.75	110,745,932.42
<b>II. Investment income and expenses</b>		
A. Dividends	4,726,525.67	8,286,163.76
B. Interests		
a) Securities and money market instruments	22.79	
b) Cash at bank and in hand and deposits	3,159.18	6,944.99
C. Interest on borrowings (-)	-11,067.23	-49,406.41
<b>III. Other income</b>		
B. Other	695.51	
<b>IV. Operating expenses</b>		
A. Investment transaction and delivery costs (-)	-458,171.77	-553,151.21
B. Financial expenses (-)	-431.09	-2,619.41
C. Custodian's fee (-)	-146,498.99	-150,722.14
D. Manager's fee (-)		
a) Financial management	-4,623,207.89	-5,269,325.27
b) Administration and accounting management	-554,784.97	-632,319.03
E. Administrative expenses (-)	-997.94	-1,003.74
F. Formation and organisation expenses (-)	-12,014.57	-4,513.45
G. Remuneration, social security charges and pension	-15.28	-82.10
H. Services and sundry goods (-)	-4,105.58	-6,872.75
J. Taxes	-355,604.19	-368,783.30
K. Other expenses (-)	-14,698.61	347.07
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	-1,451,194.96	1,254,657.01
<b>V. Profit (loss) on ordinary activities before tax</b>	29,933,137.76	81,045,096.10
<b>VII. Result of the bookyear</b>	29,933,137.76	81,045,096.10

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	29,841,036.53	80,199,606.57
	Profit for the period available for appropriation	29,933,137.76	81,045,096.10
	Income on the creation of shares (income on the cancellation of shares)	-92,101.23	-845,489.53
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-28,550,095.87	-78,214,038.22
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-1,290,940.66	-1,985,568.35

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Private Banking Active Stock Selection

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Belgium</u>							
FAGRON -	102,057.00	EUR	19.000	1,939,083.00		0.48	0.49
<u>China</u>							
JD.COM INC -	78,489.00	USD	87.900	5,638,660.54		1.40	1.41
TAL EDUCATION GROUP -	40,836.00	USD	71.510	2,386,647.35		0.59	0.60
<u>Finland</u>							
NESTE OIL OYJ -	66,035.00	EUR	59.160	3,906,630.60		0.97	0.98
<u>France</u>							
LEGRAND (PAR)	29,893.00	EUR	73.000	2,182,189.00		0.54	0.55
LVMH-MOET HENNESSY LOUIS VUITT SE -	13,944.00	EUR	510.900	7,123,989.60		1.76	1.78
PERNOD RICARD SA -	38,084.00	EUR	156.800	5,971,571.20		1.48	1.50
SCHNEIDER ELECTRIC SE -	31,047.00	EUR	118.300	3,672,860.10		0.91	0.92
SOITEC -	29,957.00	EUR	159.300	4,772,150.10		1.18	1.20
STMICROELECTRONICS NV -	181,592.00	EUR	30.280	5,498,605.76		1.36	1.38
TELEPERFORMANCE -	18,191.00	EUR	271.300	4,935,218.30		1.22	1.24
<u>Germany</u>							
PUMA SE (FRA)	59,886.00	EUR	92.280	5,526,280.08		1.37	1.38
VONOVIA SE -	105,053.00	EUR	59.760	6,277,967.28		1.56	1.57
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	52,768.00	USD	232.730	10,036,938.94		2.49	2.51
<u>Ireland</u>							
HORIZON THERAPEUTICS PLC -	53,621.00	USD	73.150	3,205,734.26		0.79	0.80
KINGSPAN GROUP PLC -	64,038.00	EUR	57.400	3,675,781.20		0.91	0.92
<u>Japan</u>							
KEYENCE CORP -	11,450.00	JPY	58,000.000	5,257,057.53		1.30	1.32
<u>Netherlands</u>							
ASM INTERNATIONAL -	38,114.00	EUR	179.950	6,858,614.30		1.70	1.72
ASML HOLDING NV -	11,491.00	EUR	397.550	4,568,247.05		1.13	1.14
JUST EAT TAKEAWAY.COM NV -	35,037.00	EUR	92.400	3,237,418.80		0.80	0.81
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	118,978.00	EUR	43.780	5,208,856.84		1.29	1.31
YANDEX NV -	42,000.00	USD	69.580	2,388,427.12		0.59	0.60
<u>South Africa</u>							
NASPERS LTD N	91,170.00	ZAR	3,019.350	15,316,475.91		3.79	3.84
<u>South Korea</u>							
SAMSUNG ELECTRONICS -	135,504.00	KRW	81,000.000	8,257,824.18		2.05	2.07
<u>Switzerland</u>							
LONZA AG -	8,324.00	CHF	568.800	4,377,662.12		1.08	1.10
NESTLE AG REG	54,744.00	CHF	104.260	5,277,215.47		1.31	1.32
ROCHE HOLDING GENOTS	13,711.00	CHF	309.000	3,917,222.04		0.97	0.98
SIG COMBIBLOC SERVICES AG -	205,986.00	CHF	20.540	3,911,908.81		0.97	0.98
SIKA FINANZ AG -	17,717.00	CHF	241.800	3,960,929.03		0.98	0.99
<u>U.K.</u>							
ASTRAZENECA PLC -	59,965.00	GBP	73.240	4,906,559.64		1.22	1.23
AVAST PLC -	334,574.00	GBP	5.375	2,009,100.05		0.50	0.50
LINDE PLC -	23,394.00	EUR	213.000	4,982,922.00		1.23	1.25
RECKITT BENCKISER PLC -	88,507.00	GBP	65.420	6,468,730.65		1.60	1.62
UNILEVER PLC -	81,008.00	EUR	49.565	4,015,161.52		0.99	1.01
<u>U.S.A.</u>							
ACTIVISION INC -	66,098.00	USD	92.850	5,015,895.80		1.24	1.26
ADOBE SYSTEMS -	13,701.00	USD	500.120	5,600,215.86		1.39	1.40
ADVANC MICRO DEVICES -	57,195.00	USD	91.710	4,286,995.59		1.06	1.07
ALPHABET INC -A-	10,564.00	USD	1,752.640	15,132,106.54		3.75	3.79
AMAZON COMM. INC. -	6,487.00	USD	3,256.930	17,267,545.18		4.28	4.33



AMERICAN TOWER CORP CL A	30,450.00	USD	224.460	5,586,046.34		1.38	1.40
APPLE INC -	67,530.00	USD	132.690	7,323,407.87		1.81	1.83
APPLIED MATERIALS -	74,316.00	USD	86.300	5,241,690.82		1.30	1.31
AUTODESK INC -	22,311.00	USD	305.340	5,567,766.53		1.38	1.39
BOOKING HOLDINGS INC -	2,539.00	USD	2,227.270	4,621,828.72		1.15	1.16
COCA-COLA CO -	160,236.00	USD	54.840	7,181,841.56		1.78	1.80
DEXCOM INC -	7,770.00	USD	369.720	2,347,860.24		0.58	0.59
EDWARDS LIFESCIENCES CORP. -	86,375.00	USD	91.230	6,440,269.09		1.60	1.61
EQUINIX INC -	10,165.00	USD	714.180	5,933,259.53		1.47	1.49
ESTEE LAUDER -	20,290.00	USD	266.190	4,414,200.56		1.09	1.11
FACEBOOK INC -	28,525.00	USD	273.160	6,368,263.66		1.58	1.60
GLOBAL PAYMENTS INC -	38,821.00	USD	215.420	6,834,881.96		1.69	1.71
INTUITIVE SURGICAL INC -	6,190.00	USD	818.100	4,138,808.39		1.02	1.04
MICROSOFT CORP -	76,344.00	USD	222.420	13,878,004.56		3.44	3.48
MONDELEZ INTERNATIONAL INC A	127,909.00	USD	58.470	6,112,409.98		1.51	1.53
NIKE B	63,630.00	USD	141.470	7,357,064.36		1.82	1.84
NVIDIA CORP NAS	9,597.00	USD	522.200	4,095,912.22		1.01	1.03
PALO ALTO NETWORKS INC -	20,159.00	USD	355.390	5,855,344.70		1.45	1.47
PAYPAL HOLDINGS INC -	43,127.00	USD	234.200	8,254,949.45		2.04	2.07
PROCTER & GAMBLE CO/THE -	69,748.00	USD	139.140	7,931,622.51		1.96	1.99
PROLOGIS TRUST -	72,191.00	USD	99.660	5,880,066.25		1.46	1.47
ROPER INDUSTRIES INC -	11,868.00	USD	431.090	4,181,419.74		1.04	1.05
SALESFORCE.COM INC. -	28,633.00	USD	222.530	5,207,553.01		1.29	1.30
SIGNATURE BANK/NEW YORK NY -	36,444.00	USD	135.290	4,029,674.93		1.00	1.01
SKECHERS U.S.A. INC -	127,471.00	USD	35.940	3,744,275.05		0.93	0.94
STARBUCKS CORP -	19,082.00	USD	106.980	1,668,417.60		0.41	0.42
STRYKER CORPORATION -	32,769.00	USD	245.040	6,562,638.03		1.63	1.64
SYNOPSYS INC -	23,129.00	USD	259.240	4,900,463.37		1.21	1.23
TELADOC HEALTH INC -	12,216.00	USD	199.960	1,996,413.19		0.49	0.50
THERMO ELECTRONIC -	15,733.00	USD	465.780	5,989,225.40		1.48	1.50
UNITEDHEALTH GROUP INC. -	16,715.00	USD	350.680	4,790,663.40		1.19	1.20
VISA INC -	58,056.00	USD	218.730	10,378,479.74		2.57	2.60
<u>United Arab Emirates</u>							
NMC HEALTH PLC -	221,645.00	GBP	0.000	0.25			
Total shares				403,788,122.35		100.00	101.13
TOTAL SECURITIES PORTFOLIO				403,788,122.35		100.00	101.13
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	2,474.66	AUD	1.000	1,560.68			
KBC GROUP CAD	2,685.20	CAD	1.000	1,722.60			
KBC GROUP CHF	19,445.90	CHF	1.000	17,979.54			0.01
KBC GROUP DKK	509,121.18	DKK	1.000	68,398.40			0.02
KBC GROUP EURO	-5,063,878.64	EUR	1.000	-5,063,878.64			-1.27
KBC GROUP GBP	334,156.42	GBP	1.000	373,319.54			0.09
KBC GROUP JPY	2,025,560.00	JPY	1.000	16,034.46			0.00
KBC GROUP NOK	363,942.83	NOK	1.000	34,740.72			0.01
KBC GROUP SEK	17,337.64	SEK	1.000	1,725.40			
KBC GROUP USD	480,993.86	USD	1.000	393,113.37			0.10
KBC GROUP ZAR	1,595,503.63	ZAR	1.000	88,775.11			0.02
Total demand accounts				-4,066,508.82			-1.02
TOTAL CASH AT BANK AND IN HAND				-4,066,508.82			-1.02
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,001,700.47	EUR	1.000	1,001,700.47			0.25
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	0.05	EUR	1.000	0.05			
Total receivables				1,001,700.52			0.25
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP GBP PAYABLE	-320,000.00	GBP	1.000	-357,503.98			-0.09
KBC GROUP JPY PAYABLE	-82,000,000.00	JPY	1.000	-649,117.18			-0.16
Payables				-1,006,621.16			-0.25
TOTAL RECEIVABLES AND PAYABLES				-4,920.64			-0.00
<b>OTHER</b>							
Interest receivable		EUR		70,332.50			0.02
Expenses payable		EUR		-519,176.28			-0.13
TOTAL OTHER				-448,843.78			-0.11
TOTAL NET ASSETS				399,267,849.11			100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	1.40	0.82	0.00	0.00
Austria	1.83	2.71	0.00	0.00
Belgium	5.53	3.67	1.25	-0.54
Canada	2.10	0.49	0.00	0.00
Switzerland	3.52	2.41	8.02	5.37
China	0.00	0.00	1.58	2.01
Cyprus	1.03	1.15	0.00	0.00
Germany	12.66	8.89	3.82	2.95
Denmark	1.55	0.00	0.00	0.00
Spain	3.69	2.01	0.00	0.00
Finland	1.60	1.37	1.01	0.98
France	13.32	15.83	7.48	8.53
U.K.	4.22	4.93	5.38	5.60
Greece	1.00	0.95	0.00	0.00
Hong Kong	1.32	1.59	2.83	2.51
Ireland	4.06	3.78	1.00	1.72
Italy	2.69	1.97	0.00	0.00
Japan	0.83	0.85	1.18	1.31
South Korea	0.92	1.06	1.42	2.07
Netherlands	10.29	10.66	7.33	5.57
Norway	1.54	1.30	0.48	0.00
Sweden	0.69	0.00	0.00	0.00
U.S.A.	23.36	31.48	53.13	58.09
South Africa	0.85	2.08	4.09	3.83
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	22.98	16.18	9.06	8.73
Consum(cycl)	12.23	14.09	16.07	16.79
Cons.goods	13.70	12.95	14.38	14.04
Pharma	7.72	10.81	13.93	11.58
Financials	16.09	13.70	7.47	2.04
Technology	15.91	19.35	30.36	39.66
Telecomm.	3.11	2.52	0.00	0.00
Utilities	3.43	3.90	0.00	0.00
Real est.	4.74	5.40	7.58	5.93
Unit trusts	0.09	0.00	0.00	0.00
Various	0.00	1.10	1.15	1.23
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
CANADIAN DOLLAR	2.10	0.50	0.01	0.00
SWISS FRANC	3.52	2.42	8.03	5.37
DANISH KRONE	1.55	0.00	0.00	0.02
EURO	54.04	49.66	22.02	20.07
POUND STERLING	6.44	6.64	5.17	3.35
JAPANESE YEN	0.99	0.86	1.18	1.15
KOREAN WON	0.92	1.06	1.42	2.07
NORWEGIAN KRONE	1.55	1.30	0.50	0.01
SWEDISH KRONA	0.69	0.01	0.01	0.00
US DOLLAR	27.35	35.46	57.57	64.11
SOUTH AFRICAN RAND	0.85	2.09	4.09	3.85
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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	164,207,219.43	135,219,638.23	299,426,857.67
<b>Sales</b>	203,066,052.37	134,865,654.89	337,931,707.27
<b>Total 1</b>	367,273,271.81	270,085,293.13	637,358,564.93
<b>Subscriptions</b>	8,403,961.39	13,886,955.49	22,290,916.88
<b>Redemptions</b>	42,709,599.45	17,640,201.23	60,349,800.68
<b>Total 2</b>	51,113,560.84	31,527,156.72	82,640,717.56
<b>Monthly average of total assets</b>	357,202,948.18	379,432,792.80	368.588.966.15
<b>Turnover rate</b>	88.51%	62.87%	150.50%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Active management

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

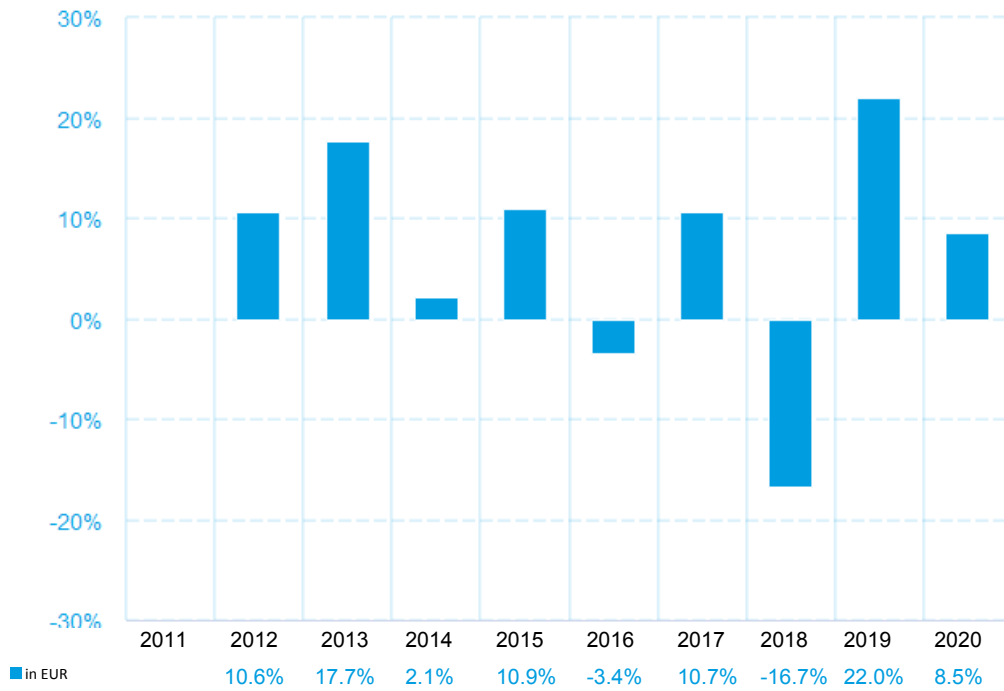
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	17,576.23	9,851.00	28,304.58	13,408.02	223,224.82	92,953.28	316,178.10
2019 - 12	5,195.46	2,957.00	41,254.53	18,775.66	187,165.75	77,134.61	264,300.37
2020 - 12	7,538.53	7,597.48	29,435.84	10,710.26	165,268.45	74,021.83	239,290.28

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 - 12	12,014,169.80	10,426,013.62	45,929,977.57	14,669,986.46

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	406,609,997.89	1,325.39	1,191.45
2019 - 12	409,375,189.16	1,605.99	1,410.38
2020 - 12	399,267,849.11	1,745.12	1,497.60

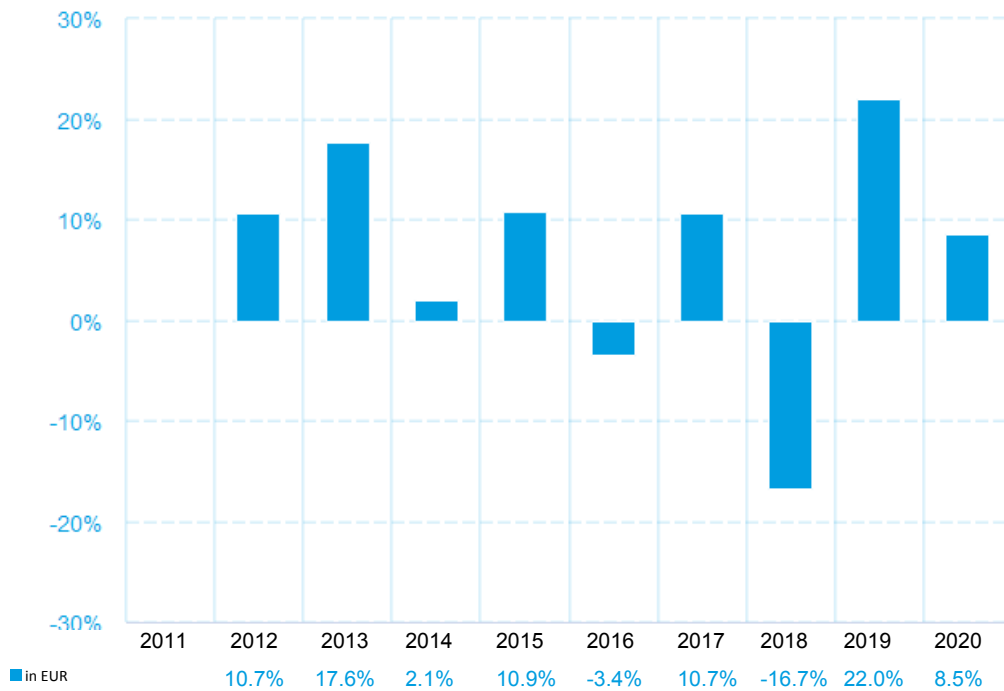
## 2.4.5. Performance figures

BE6227978937  
Horizon Private Banking Active Stock Selection CAP  
Annual performance on 31/12/2020 (in EUR)



\* These performances were achieved under circumstances that no longer apply

BE6227979943  
Horizon Private Banking Active Stock Selection DIS  
Annual performance on 31/12/2020 (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	8.53%		3.31%		3.35%		%		02/12/2011	6.32%
DIS	BE6227979943	EUR	8.52%		3.30%		3.35%		%		02/12/2011	6.24%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
Distribution units (DIV)  
Return on date D over a period of X years :  

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$
i = 1 ... N  
from which C = C0 \* .... \* CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 31/03/2021: 12,2104 net (17,4435 gross).

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges : 1.550%  
Transaction costs : 0.123%

#### Distribution :

Ongoing Charges : 1.559%  
Transaction costs : 0.123%

Percentage calculated at reporting date: 31 December 2020 .

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 53,14% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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.

### Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral		0.00

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# 2. Information on Horizon Privileged Portfolio Defensive

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	3 March 2006
Initial subscription price:	250 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to follow the investment strategy designed for an investor with a specific risk profile.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives.** Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk.** The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments**

**the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

### **Strategy selected**

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 30% shares and/or share-related investments (“the stock component”) and 70% bonds and/or bond-related investments (“the bond component”).

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio systematically contains more bonds than shares.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the “Characteristics of the bonds and debt instruments” section below.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 1.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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### **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.

## ***Investments in assets other than securities or money market instruments***

**The sub-fund will invest primarily in units of undertakings for collective investment.**

### ***Securities Financing Transactions (SFTs)***

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### ***General strategy for hedging the exchange risk***

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### ***Social, ethical and environmental aspects***

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management S.A., 4, Rue du Fort Wallis, L-2714 Luxembourg.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## **2.1.9. Synthetic risk and reward indicator (SRRI)**

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

## ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 475,579.30 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	118,894,824.09	160,909,581.53
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	118,305,797.44	160,724,309.70
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	9,983.85	
	m) Financial indices		
	Futures and forward contracts (+/-)	-81,772.21	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	347.82	1,521,091.73
	c) Collateral	276,116.46	
B.	Payables		
	a) Accounts payable (-)	-5,007.36	-205,899.78
	c) Borrowings (-)	-30,601.84	-1,116,354.10
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	460,551.24	50,900.51
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-47,591.31	-64,466.53
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	118,894,824.09	160,909,581.53
<b>A.</b>	<b>Capital</b>	122,124,454.27	148,309,624.30
<b>B.</b>	<b>Income equalization</b>	14.09	3,229.40
<b>D.</b>	<b>Result of the bookyear</b>	-3,229,644.27	12,596,727.83
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	276,116.46	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	674,500.00	
III.B.	Written futures and forward contracts	-7,111,749.59	

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-614,917.48	14,518,025.81
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-310,348.83	-67,068.31
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	9,983.85	-539.50
	b) Other foreign exchange positions and transactions	-476,662.56	267,575.53
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	5,405,090.44	4,579,648.58
	Unrealised gains on investments	6,492,328.29	7,350,462.14
	Realised losses on investments	-6,335,495.00	-1,210,893.27
	Unrealised losses on investments	-6,953,868.75	3,998,776.08
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		-20,448.65
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits	120.56	743.83
C.	Interest on borrowings (-)	-3,621.94	-2,743.08
<b>III.</b>	<b>Other income</b>		
B.	Other	2,445.04	4,321.67
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-394,150.75	-254,546.79
B.	Financial expenses (-)	-27,068.21	-3,240.62
C.	Custodian's fee (-)	-1,444.92	-800.62
D.	Manager's fee (-)		
	a) Financial management	-1,278,969.99	-1,656,385.81
	b) Administration and accounting management	-131,925.47	-178,574.33
F.	Formation and organisation expenses (-)	-2,102.61	-649.27
G.	Remuneration, social security charges and pension	-4.84	
H.	Services and sundry goods (-)	-11,747.99	-3,846.12
J.	Taxes	-2,494.16	-4,883.65
K.	Other expenses (-)	6,266.03	-212.26
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,837,699.25	-2,121,265.70
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-3,229,644.27	12,596,727.83
<b>VII.</b>	<b>Result of the bookyear</b>	-3,229,644.27	12,596,727.83

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-3,229,630.18	12,599,957.23
	Profit for the period available for appropriation	-3,229,644.27	12,596,727.83
	Income on the creation of shares (income on the cancellation of shares)	14.09	3,229.40
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	3,229,630.18	-12,599,957.23

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Defensive

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	1,958.00	USD	3,789.360	6,063,967.05	0.38	5.13	5.10
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	5,300.00	EUR	1,368.880	7,255,064.00	1.04	6.14	6.10
KBC PARTICIPATION CASH PLUS IS B KAP	196.00	EUR	1,021.361	200,186.76	0.03	0.17	0.17
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	1,477.00	EUR	1,080.460	1,595,839.42	0.50	1.35	1.34
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	15,653.00	EUR	965.080	15,106,397.24	1.21	12.79	12.71
KBC BONDS EMERG MKTS IS B KAP	675.00	USD	2,846.980	1,570,603.16	0.56	1.33	1.32
KBC BONDS EMU SHORT MEDIUM IS B KAP	2,491.00	EUR	1,199.100	2,986,958.10	0.87	2.53	2.51
KBC BONDS STRATEGIC EURO CORPORATE BONDS	2,211.00	EUR	1,092.900	2,416,401.90	0.25	2.04	2.03
KBC INTEREST FUND EURO MEDIUM IS B_KAP	1,043.00	EUR	4,115.390	4,292,351.77	1.06	3.63	3.61
KBC RENTA EUORENTA IS B KAP	3,287.00	EUR	3,247.190	10,673,513.53	0.77	9.03	8.98
KBC RENTA SHORT EUR IS B KAP	6,018.00	EUR	713.070	4,291,255.26	1.02	3.63	3.61
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	12,477.00	EUR	1,126.820	14,059,333.14	1.31	11.89	11.83
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	4,040.00	JPY	72,774.000	2,327,377.66	0.40	1.97	1.96
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,859.00	EUR	2,084.100	3,874,341.90	0.37	3.28	3.26
KBC EQUITY FUND EUROZONE IS B KAP	5,295.00	EUR	593.390	3,142,000.05	0.39	2.66	2.64
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	12,231.00	EUR	494.240	6,045,049.44	0.41	5.11	5.08
KBC EQUITY FUND REST OF EUROPE IB C	1,943.00	EUR	1,082.110	2,102,539.73	0.41	1.78	1.77
KBC EQUITY FUND USA & CANADA ISB CAP	6,043.00	EUR	1,000.530	6,046,202.79	0.41	5.11	5.09
KBC EQUITY FUND WORLD IB C	6,350.00	EUR	1,163.590	7,388,796.50	0.33	6.25	6.22
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	2,147.00	EUR	1,127.490	2,420,721.03	0.21	2.05	2.04
KBC MULTI INTEREST EURO MEDIUM IS B KAP	91,723.00	EUR	46.792	4,291,902.62	1.04	3.63	3.61
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	207.00	EUR	967.134	200,196.74	0.03	0.17	0.17
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	209.00	EUR	962.829	201,231.26	0.03	0.17	0.17
KBC MULTI INTEREST 5 MONTH DURATION IS B	208.00	EUR	964.722	200,662.18	0.04	0.17	0.17
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	974.00	EUR	1,197.030	1,165,907.22	0.85	0.99	0.98
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	4,665.00	EUR	1,365.780	6,371,363.70	0.28	5.39	5.36
<u>Luxembourg</u>							
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	97,633.00	EUR	20.645	2,015,633.29		1.71	1.70
Total investment funds				118,305,797.44		100.06	99.51
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	19.00	EUR	3,550.000	674,500.00		0.57	0.57
<u>Japan</u>							
NIKKEI-INDEX MAR 21	-13.00	JPY	27,490.000	-1,414,481.74		-1.20	-1.19
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 21	-2.00	GBP	6,420.000	-143,448.47		-0.12	-0.12
<u>U.S.A.</u>							
STAND & POORS MAR 21	-11.00	USD	3,748.800	-1,685,129.34		-1.42	-1.42
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	-670,480.00	EUR	1.000	-670,480.00		-0.57	-0.56
<u>Japan</u>							



NIKKEI-INDEX MAR 21	171,034,500.00	JPY	1.000	1,353,919.90		1.15	1.14
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 21	130,340.00	GBP	1.000	145,615.84		0.12	0.12
<u>U.S.A.</u>							
STAND & POORS MAR 21	2,028,317.50	USD	1.000	1,657,731.60		1.40	1.39
Total options and futures				-81,772.21		-0.07	-0.07
Forward contracts		EUR		9,983.85			0.01
TOTAL SECURITIES PORTFOLIO				118,234,009.08		100.00	99.44
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	6,105.42	AUD	1.000	3,850.47			0.00
KBC GROUP CAD	967.64	CAD	1.000	620.76			0.00
KBC GROUP CZK	1,938.51	CZK	1.000	73.81			
KBC GROUP DKK	39.05	DKK	1.000	5.25			
KBC GROUP EURO	408,041.14	EUR	1.000	408,041.14			0.34
KBC GROUP GBP	-3,710.09	GBP	1.000	-4,144.91			-0.00
KBC GROUP HUF	5,215.74	HUF	1.000	14.38			
KBC GROUP JPY	-691,680.00	JPY	1.000	-5,475.38			-0.01
KBC GROUP NOK	22,588.90	NOK	1.000	2,156.26			0.00
KBC GROUP PLN	22,062.38	PLN	1.000	4,839.36			0.00
KBC GROUP SEK	3,745.50	SEK	1.000	372.74			
KBC GROUP TRY	4,232.17	TRY	1.000	465.38			
KBC GROUP USD	-21,131.25	USD	1.000	-17,270.44			-0.02
Total demand accounts				393,548.82			0.33
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-3,476.50	EUR	1.000	-3,476.50			-0.00
JPMORGAN CHASE & CO FUT REK GBP	-210.00	GBP	1.000	-234.61			
JPMORGAN CHASE & CO JPY FUT REK	3,003,000.00	JPY	1.000	23,771.94			0.02
JPMORGAN CHASE & CO USD FUT REK	19,992.50	USD	1.000	16,339.75			0.01
Total managed futures accounts				36,400.58			0.03
TOTAL CASH AT BANK AND IN HAND				429,949.40			0.36
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	347.82	EUR	1.000	347.82			
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	80,153.89	EUR	1.000	80,153.89			0.07
JPMORGAN CHASE & CO DEKKING GBP	12,920.00	GBP	1.000	14,434.22			0.01
JPMORGAN CHASE & CO DEKKING JPY	10,439,000.00	JPY	1.000	82,635.78			0.07
JPMORGAN CHASE & CO DEKKING USD	121,000.00	USD	1.000	98,892.57			0.08
Total receivables				276,464.28			0.23
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-5,007.36	EUR	1.000	-5,007.36			-0.00
Payables				-5,007.36			-0.00
TOTAL RECEIVABLES AND PAYABLES				271,456.92			0.23
OTHER							
Accrued interest		EUR		7,000.00			0.01
Expenses payable		EUR		-47,591.31			-0.04
TOTAL OTHER				-40,591.31			-0.03
TOTAL NET ASSETS				118,894,824.09			100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.06	0.12	0.17	0.17
Argentina	0.01	0.02	0.00	0.13
Australia	0.28	0.66	1.03	0.96
Austria	1.65	1.55	1.72	1.52
Belgium	10.21	6.19	3.77	3.07
Bermuda	0.01	0.05	0.04	0.04
Brazil	0.18	0.38	0.18	0.35
Canada	1.22	0.93	1.17	1.53
Switzerland	0.81	0.96	1.69	1.24
Chile	0.00	0.00	0.01	0.04

China	0.58	1.14	1.31	1.35
Colombia	0.02	0.00	0.00	0.15
Czech Republic	0.02	0.05	0.11	0.05
Cayman Islands	0.11	0.10	0.21	0.20
Cyprus	0.05	0.09	0.13	0.14
Germany	13.48	11.96	10.52	9.51
Denmark	0.12	0.16	0.25	0.60
Egypt	0.00	0.00	0.00	0.03
Spain	6.17	6.28	7.20	5.82
Europe	0.28	0.60	0.00	0.29
Finland	0.67	0.88	0.57	0.53
France	25.03	20.87	15.95	15.12
U.K.	2.28	2.51	3.36	3.56
Greece	0.02	0.04	0.00	0.00
Hong Kong	0.46	0.64	0.77	0.76
Hungary	0.03	0.03	0.02	0.07
India	0.21	0.36	0.40	0.46
Indonesia	0.06	0.06	0.08	0.21
Ireland	1.37	1.22	1.19	1.62
Italy	8.68	10.19	11.94	11.09
Japan	1.57	1.84	1.63	1.95
South Korea	0.22	0.40	0.59	0.77
Lithuania	0.00	0.02	0.02	0.00
Luxembourg	1.47	3.78	3.52	2.53
Morocco	0.01	0.00	0.00	0.00
Monaco	0.00	0.01	0.00	0.00
Mexico	0.14	0.25	0.38	0.81
Malaysia	0.05	0.01	0.01	0.13
Netherlands	5.16	6.11	6.07	5.83
Norway	0.23	0.25	0.31	0.53
New Zealand	0.02	0.00	0.02	0.00
Ukraine	0.00	0.00	0.00	0.08
OMAN	0.00	0.00	0.00	0.01
Panama	0.00	0.00	0.00	0.03
Peru	0.02	0.04	0.04	0.04
Philippines	0.01	0.00	0.05	0.00
Papua New Guinea	0.02	0.00	0.00	0.00
Poland	0.03	0.03	0.03	0.13
Portugal	1.24	0.95	0.64	0.51
Supranational	0.29	0.08	0.10	0.02
Romania	0.01	0.00	0.00	0.07
Russia	0.07	0.16	0.08	0.33
Saudi Arabia	0.02	0.00	0.00	0.00
Singapore	0.03	0.07	0.07	0.07
Slovakia	0.01	0.01	0.01	0.04
Sweden	0.38	0.76	0.95	1.11
Thailand	0.05	0.03	0.09	0.15
Turkey	0.00	0.01	0.01	0.22
Taiwan	0.23	0.49	0.50	0.64
U.S.A.	14.45	16.44	20.99	22.98
Outside BLEU territory-(belgo-Lux ec	0.01	0.00	0.00	0.03
EU institutions outside BLEU terr.	0.04	0.00	0.00	0.10
South Africa	0.15	0.22	0.10	0.28
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	6.43	8.10	7.35	8.24
Consum(cycl)	5.10	7.15	7.22	9.48
Cons.goods	3.82	3.75	5.80	5.31
Pharma	3.17	3.90	5.71	5.44
Financials	13.59	13.89	13.98	16.27
Technology	5.34	7.17	9.14	10.56
Telecomm.	2.04	2.38	2.62	3.06
Utilities	2.54	1.84	1.89	1.31
Real est.	1.73	1.10	0.70	0.72
Governm.	55.13	46.38	42.40	36.88
Unit trusts	0.76	2.58	1.95	1.91
Various	0.35	1.76	1.24	0.82
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
ARGENTINIAN PESO	0.02	0.00	0.00	0.00
AUSTRALIAN DOLLAR	0.22	0.36	0.31	0.43
BRASILIAN REAL	0.22	0.38	0.21	0.21
CANADIAN DOLLAR	0.88	0.42	0.93	1.19
SWISS FRANC	0.28	0.64	0.74	0.84
	0.00	0.00	0.02	0.04
YUAN CHINA	0.00	0.00	0.00	0.13
PESO COLUMBIA	0.02	0.00	0.00	0.07
CZECH KORUNA	0.00	1.23	0.00	0.05
DANISH KRONE	0.05	0.03	0.08	0.24
EURO	80.89	75.90	72.99	74.42
POUND STERLING	0.80	1.11	0.56	0.81
HONG KONG DOLLAR	0.81	1.29	1.46	1.55
HUNGARIAN FORINT	0.03	0.03	0.02	0.06
INDONESIAN RUPIAH	0.10	0.07	0.09	0.15
INDIE RUPEE	0.20	0.33	0.41	0.46
JAPANESE YEN	1.54	1.79	1.67	0.61
KOREAN WON	0.18	0.38	0.53	0.69
MEXICAN PESO	0.07	0.05	0.07	0.19
MALAYSIAN RINGGIT	0.05	0.01	0.01	0.13
NORWEGIAN KRONE	0.10	1.25	1.46	0.11
NEW ZEALAND DOLLAR	0.19	-0.11	0.14	0.00
PERUVIAN INTI	0.01	0.00	0.00	0.03
PESO	0.01	0.00	0.03	0.00
POLISH ZLOTY	0.06	0.03	0.04	0.13
ROMANIAN LEU NEW	0.00	0.00	0.00	0.04
RUSSIAN RUBLE	0.03	0.00	0.01	0.13
SWEDISH KRONA	0.02	0.39	0.28	-0.37
SINGAPORE DOLLAR	0.02	0.05	0.07	0.06
THAI BATH	0.05	0.03	0.09	0.15
NEW TURKISH LIRA	0.01	0.01	0.01	0.04
NEW TAIWAN DOLLAR	0.24	0.49	0.50	0.64
US DOLLAR	12.71	13.62	17.17	16.57
SOUTH AFRICAN RAND	0.19	0.22	0.10	0.20
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Defensive (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	145,220,263.18	26,585,753.95	171,806,017.13
<b>Sales</b>	175,546,469.49	37,958,980.09	213,505,449.58
<b>Total 1</b>	320,766,732.68	64,544,734.03	385,311,466.71
<b>Subscriptions</b>	2,607,429.43	1,206,599.19	3,814,028.62
<b>Redemptions</b>	30,522,097.85	12,077,058.03	42,599,155.88
<b>Total 2</b>	33,129,527.28	13,283,657.22	46,413,184.50
<b>Monthly average of total assets</b>	142,172,137.12	121,083,439.01	131.287.647.77
<b>Turnover rate</b>	202.32%	42.34%	258.13%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: strategy following fund

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 MAR 21	EUR	674,500.00	674,500.00	10.00	16.12.2020
FTSE MAR 21	GBP	-128,400.00	-143,448.47	10.00	16.12.2020
JPMORGAN DEKKING EUR	EUR	80,153.89	80,153.89	N/A	31.12.2020
JPMORGAN DEKKING GBP	GBP	12,920.00	14,434.22	N/A	10.12.2020
JPMORGAN DEKKING JPY	JPY	10,439,000.00	82,635.78	N/A	18.12.2020
JPMORGAN DEKKING USD	USD	121,000.00	98,892.57	N/A	11.12.2020
KBC VK-AK JPY-EUR 210311-201208 126.2381	JPY	-172,284,091.00	-1,363,811.74	N/A	08.12.2020
KBC VK-AK USD-EUR 210319-201216 1.222029	USD	-3,064,843.84	-2,504,878.30	N/A	16.12.2020
NIKKEI MAR 21	JPY	-178,685,000.00	-1,414,481.74	500.00	09.12.2020
STPOORS MAR 21	USD	-2,061,840.00	-1,685,129.34	50.00	16.12.2020

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

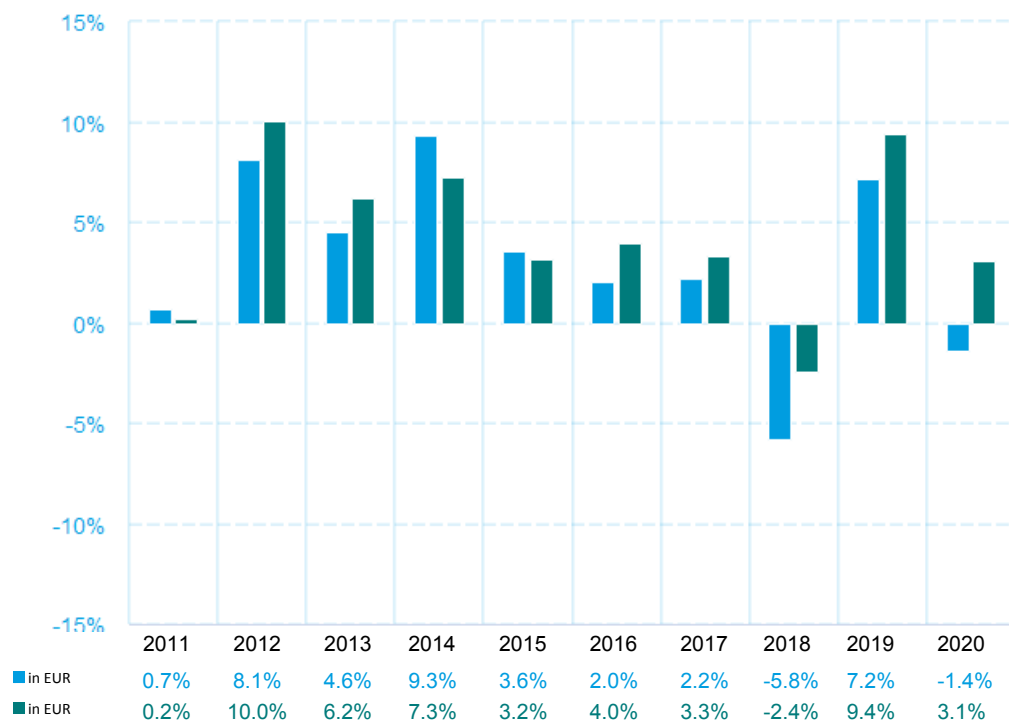
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	96,363.88		184,232.26		576,839.38		576,839.38
2019 - 12	71,170.12		186,915.66		461,093.84		461,093.84
2020 - 12	11,352.95		126,936.51		345,510.28		345,510.28

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	33,141,146.85		63,212,496.70	
2019 - 12	24,284,803.69		63,900,428.93	
2020 - 12	3,814,028.34		42,599,141.51	

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	187,928,478.95	325.79	
2019 - 12	160,909,581.53	348.97	
2020 - 12	118,894,824.09	344.11	

## 2.4.5. Performance figures

BE0945926799  
Horizon Privileged Portfolio Defensive CAP  
Annual performance compared to the benchmark on 31/12/2020 (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	BE0945926799	EUR	-1.39%	3.06%	-0.16%	3.24%	0.74%	3.39%	2.94%	4.34%	03/03/2006	2.18%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
**Capitalisation units (CAP)**  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
  
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 : 1.796%  
Transaction costs : 0.063%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,98% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.36%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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<sup>®</sup> (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50<sup>®</sup> consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50<sup>®</sup> is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon Privileged Portfolio Defensive. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

**The FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

**The Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

**The S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.



## Management fees

Name	Maximum management fee
KBC 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 Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic EURO Corporate 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 Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North 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 - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - SRI Corporate Bonds - Institutional B Shares	1.25%

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# 2. Information on Horizon Privileged Portfolio Dynamic

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	3 March 2006
Initial subscription price:	250 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to follow the investment strategy designed for an investor with a specific risk profile.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives.** Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk.** The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments**

**the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

### **Strategy selected**

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 55% shares and/or share-related investments (“the stock component”) and 45% bonds and/or bond-related investments (“the bond component”).

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the “Characteristics of the bonds and debt instruments” section below.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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### **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.

## ***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)**

5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

## ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 741,347.52 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	231,671,101.35	290,340,165.94
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	230,652,380.93	289,098,443.95
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	35,824.05	
	m) Financial indices		
	Futures and forward contracts (+/-)	-222,213.47	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	20,097.59	21,006.06
	c) Collateral	871,179.83	
B.	Payables		
	a) Accounts payable (-)	-23,751.65	-349,801.27
	c) Borrowings (-)	-79,922.70	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	504,970.92	1,703,653.91
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-94,464.15	-133,136.71
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	231,671,101.35	290,340,165.94
<b>A.</b>	<b>Capital</b>	237,824,100.02	253,469,093.48
<b>B.</b>	<b>Income equalization</b>		929.24
<b>D.</b>	<b>Result of the bookyear</b>	-6,152,998.67	36,870,143.22
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	871,179.83	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	3,230,500.00	
III.B.	Written futures and forward contracts	-21,650,233.75	

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	45,579.53	40,122,586.62
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	-788,371.96	-79,857.43
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	35,824.05	-599.45
	b) Other foreign exchange positions and transactions	-1,680,093.62	734,406.94
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	16,564,984.50	8,894,792.02
	Unrealised gains on investments	20,895,555.85	23,869,295.06
	Realised losses on investments	-14,861,387.70	-1,684,326.03
	Unrealised losses on investments	-24,986,214.64	9,696,775.62
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		-14,765.89
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits	161.28	1,360.56
C.	Interest on borrowings (-)	-7,008.49	-7,339.86
<b>III.</b>	<b>Other income</b>		
B.	Other	6,456.47	6,665.84
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-695,366.24	-362,140.85
B.	Financial expenses (-)	-45,448.17	-5,055.28
C.	Custodian's fee (-)	-2,455.29	-1,311.04
D.	Manager's fee (-)		
	a) Financial management	-2,780,774.62	-3,210,370.18
	b) Administration and accounting management	-243,040.88	-292,672.02
F.	Formation and organisation expenses (-)	-2,098.79	-633.12
G.	Remuneration, social security charges and pension	-9.12	
H.	Services and sundry goods (-)	-12,644.51	-4,379.64
J.	Taxes	-3,435.90	-9,414.14
K.	Other expenses (-)	12,727.58	-6,337.83
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-3,765,936.68	-3,906,393.45
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-6,152,998.67	36,870,143.22
<b>VII.</b>	<b>Result of the bookyear</b>	-6,152,998.67	36,870,143.22



<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-6,152,998.67	36,871,072.46
	Profit for the period available for appropriation	-6,152,998.67	36,870,143.22
	Income on the creation of shares (income on the cancellation of shares)		929.24
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	6,152,998.67	-36,871,072.46

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Dynamic

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	6,935.00	USD	3,789.360	21,477,840.38	1.33	9.32	9.27
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	6,503.00	EUR	1,368.880	8,901,826.64	1.28	3.86	3.84
KBC PARTICIPATION CASH PLUS IS B KAP	327.00	EUR	1,021.361	333,985.05	0.05	0.14	0.14
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	1,799.00	EUR	1,080.460	1,943,747.54	0.61	0.84	0.84
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	19,112.00	EUR	965.080	18,444,608.96	1.48	8.00	7.96
KBC BONDS EMERG MKTS IS B KAP	822.00	USD	2,846.980	1,912,645.63	0.68	0.83	0.83
KBC BONDS EMU SHORT MEDIUM IS B KAP	3,033.00	EUR	1,199.100	3,636,870.30	1.06	1.58	1.57
KBC BONDS STRATEGIC EURO CORPORATE BONDS	2,692.00	EUR	1,092.900	2,942,086.80	0.31	1.28	1.27
KBC INTEREST FUND EURO MEDIUM IS B_KAP	1,263.00	EUR	4,115.390	5,197,737.57	1.29	2.26	2.24
KBC RENTA EUORENTA IS B KAP	3,994.00	EUR	3,247.190	12,969,276.86	0.94	5.63	5.60
KBC RENTA SHORT EUR IS B KAP	7,291.00	EUR	713.070	5,198,993.37	1.23	2.26	2.24
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	15,192.00	EUR	1,126.820	17,118,649.44	1.60	7.43	7.39
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	14,317.00	JPY	72,774.000	8,247,788.59	1.41	3.58	3.56
KBC EQUITY FUND EMERGING MARKETS ISB CAP	6,615.00	EUR	2,084.100	13,786,321.50	1.30	5.98	5.95
KBC EQUITY FUND EUROZONE IS B KAP	18,919.00	EUR	593.390	11,226,345.41	1.41	4.87	4.85
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	43,317.00	EUR	494.240	21,408,994.08	1.44	9.29	9.24
KBC EQUITY FUND REST OF EUROPE IB C	6,888.00	EUR	1,082.110	7,453,573.68	1.46	3.23	3.22
KBC EQUITY FUND USA & CANADA ISB CAP	21,399.00	EUR	1,000.530	21,410,341.47	1.45	9.29	9.24
KBC EQUITY FUND WORLD IB C	22,488.00	EUR	1,163.590	26,166,811.92	1.15	11.37	11.30
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	2,623.00	EUR	1,127.490	2,957,406.27	0.25	1.28	1.28
KBC MULTI INTEREST EURO MEDIUM IS B KAP	111,150.00	EUR	46.792	5,200,930.80	1.26	2.26	2.25
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	345.00	EUR	967.134	333,661.23	0.05	0.14	0.14
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	347.00	EUR	962.829	334,101.66	0.05	0.14	0.14
KBC MULTI INTEREST 5 MONTH DURATION IS B	346.00	EUR	964.722	333,793.81	0.07	0.14	0.14
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	1,184.00	EUR	1,197.030	1,417,283.52	1.03	0.62	0.61
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	5,712.00	EUR	1,365.780	7,801,335.36	0.34	3.39	3.37
<u>Luxembourg</u>							
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	120,873.00	EUR	20.645	2,495,423.09		1.08	1.08
Total investment funds				230,652,380.93		100.08	99.56
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	91.00	EUR	3,550.000	3,230,500.00		1.40	1.39
<u>Japan</u>							
NIKKEI-INDEX MAR 21	-41.00	JPY	27,490.000	-4,461,057.80		-1.94	-1.93
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 21	-4.00	GBP	6,420.000	-286,896.95		-0.12	-0.12
<u>U.S.A.</u>							
STAND & POORS MAR 21	-22.00	USD	3,748.800	-3,370,258.67		-1.46	-1.46
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	-3,211,250.00	EUR	1.000	-3,211,250.00		-1.39	-1.39
<u>Japan</u>							

NIKKEI-INDEX MAR 21	539,416,500.00	JPY	1.000	4,270,055.07		1.85	1.84
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 21	260,680.00	GBP	1.000	291,231.68		0.13	0.13
<u>U.S.A.</u>							
STAND & POORS MAR 21	4,056,635.00	USD	1.000	3,315,463.20		1.44	1.43
Total options and futures				-222,213.47		-0.10	-0.10
Forward contracts		EUR		35,824.05			0.02
TOTAL SECURITIES PORTFOLIO				230,465,991.51		100.00	99.48
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	2,370.40	AUD	1.000	1,494.93			0.00
KBC GROUP CAD	2,766.92	CAD	1.000	1,775.03			0.00
KBC GROUP CZK	852.60	CZK	1.000	32.47			
KBC GROUP DKK	2,173.50	DKK	1.000	292.00			
KBC GROUP EURO	387,186.47	EUR	1.000	387,186.47			0.17
KBC GROUP GBP	-9,010.50	GBP	1.000	-10,066.53			-0.00
KBC GROUP HUF	6,665.07	HUF	1.000	18.38			
KBC GROUP JPY	-2,314,377.00	JPY	1.000	-18,320.75			-0.01
KBC GROUP NOK	22,312.68	NOK	1.000	2,129.89			0.00
KBC GROUP PLN	12,332.77	PLN	1.000	2,705.18			0.00
KBC GROUP SEK	3,083.98	SEK	1.000	306.91			
KBC GROUP TRY	12,523.70	TRY	1.000	1,377.13			0.00
KBC GROUP USD	-42,113.72	USD	1.000	-34,419.29			-0.02
Total demand accounts				334,511.82			0.14
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-16,646.91	EUR	1.000	-16,646.91			-0.01
JPMORGAN CHASE & CO FUT REK GBP	-420.00	GBP	1.000	-469.22			
JPMORGAN CHASE & CO JPY FUT REK	9,471,000.00	JPY	1.000	74,973.03			0.03
JPMORGAN CHASE & CO USD FUT REK	39,985.00	USD	1.000	32,679.50			0.01
Total managed futures accounts				90,536.40			0.04
TOTAL CASH AT BANK AND IN HAND				425,048.22			0.18
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	20,097.59	EUR	1.000	20,097.59			0.01
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	383,905.70	EUR	1.000	383,905.70			0.17
JPMORGAN CHASE & CO DEKKING GBP	25,840.00	GBP	1.000	28,868.45			0.01
JPMORGAN CHASE & CO DEKKING JPY	32,923,000.00	JPY	1.000	260,620.55			0.11
JPMORGAN CHASE & CO DEKKING USD	242,000.00	USD	1.000	197,785.13			0.09
Total receivables				891,277.42			0.39
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-23,751.65	EUR	1.000	-23,751.65			-0.01
Payables				-23,751.65			-0.01
TOTAL RECEIVABLES AND PAYABLES				867,525.77			0.37
OTHER							
Accrued interest		EUR		7,000.00			0.00
Expenses payable		EUR		-94,464.15			-0.04
TOTAL OTHER				-87,464.15			-0.04
TOTAL NET ASSETS				231,671,101.35			100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.04	0.08	0.11	0.11
Argentina	0.01	0.04	0.00	0.14
Australia	0.33	0.83	1.16	1.08
Austria	1.03	1.04	1.14	1.03
Belgium	10.13	5.62	3.53	2.21
Bermuda	0.03	0.09	0.09	0.06
Brazil	0.34	0.72	0.33	0.29
Canada	1.83	1.41	1.77	2.36
Switzerland	1.07	1.33	2.03	1.79
Chile	0.04	0.01	0.01	0.04

China	1.07	2.01	2.30	2.27
Colombia	0.01	0.00	0.00	0.09
Czech Republic	0.03	0.03	0.07	0.04
Cayman Islands	0.15	0.10	0.28	0.31
Cyprus	0.08	0.10	0.09	0.10
Germany	10.41	9.17	7.05	7.02
Denmark	0.18	0.15	0.26	0.64
Egypt	0.00	0.00	0.00	0.02
Spain	4.50	4.44	4.64	3.83
Europe	0.15	0.35	0.00	0.18
Finland	0.64	0.69	0.40	0.43
France	21.01	16.84	11.84	11.05
U.K.	2.48	2.73	3.07	3.37
Greece	0.04	0.08	0.00	0.00
Hong Kong	0.87	1.10	1.32	1.29
Hungary	0.04	0.05	0.03	0.05
India	0.41	0.61	0.68	0.83
Indonesia	0.09	0.12	0.15	0.15
Ireland	1.02	1.01	0.86	1.25
Israel	0.02	0.01	0.00	0.00
Italy	5.69	6.48	7.54	7.13
Japan	2.87	3.35	3.00	3.19
South Korea	0.41	0.74	0.99	1.28
Lithuania	0.00	0.01	0.01	0.00
Luxembourg	1.45	3.58	3.24	1.63
Morocco	0.01	0.00	0.00	0.00
Monaco	0.00	0.01	0.00	0.00
Mexico	0.14	0.23	0.34	0.57
Malaysia	0.07	0.03	0.01	0.13
Netherlands	4.87	5.32	4.71	4.22
Norway	0.23	0.27	0.27	0.42
New Zealand	0.01	0.00	0.04	0.00
Ukraine	0.00	0.00	0.00	0.05
OMAN	0.00	0.00	0.00	0.01
Panama	0.00	0.00	0.00	0.01
Peru	0.03	0.07	0.06	0.05
Philippines	0.03	0.00	0.06	0.00
Papua New Guinea	0.03	0.00	0.00	0.00
Poland	0.04	0.05	0.05	0.11
Portugal	0.70	0.59	0.40	0.31
Supranational	0.11	0.04	0.06	0.01
Romania	0.01	0.00	0.00	0.04
Russia	0.12	0.29	0.13	0.27
Saudi Arabia	0.01	0.00	0.00	0.00
Singapore	0.06	0.16	0.15	0.11
Slovakia	0.00	0.00	0.00	0.02
Sweden	0.42	0.68	0.77	1.06
Thailand	0.09	0.05	0.14	0.19
Turkey	0.01	0.03	0.01	0.16
Taiwan	0.42	0.86	0.95	1.15
U.S.A.	23.80	26.01	33.68	35.50
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	0.02
EU institutions outside BLEU terr.	0.02	0.00	0.00	0.07
South Africa	0.30	0.39	0.18	0.26
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	10.51	12.11	9.01	10.47
Consum(cycl)	7.74	9.50	9.08	11.88
Cons.goods	6.21	5.45	8.35	6.68
Pharma	5.39	5.90	8.44	7.19
Financials	15.59	15.68	13.86	16.49
Technology	9.20	12.42	16.19	18.00
Telecomm.	2.88	2.87	2.67	2.54
Utilities	4.03	1.93	1.52	0.96
Real est.	2.87	1.72	0.88	0.88
Governm.	34.62	28.59	26.98	23.17
Unit trusts	0.75	2.47	1.93	1.22
Various	0.21	1.36	1.09	0.52
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
ARGENTINIAN PESO	0.01	0.00	0.00	0.00
AUSTRALIAN DOLLAR	0.32	0.66	0.65	0.75
BRASILIAN REAL	0.36	0.72	0.39	0.21
CANADIAN DOLLAR	1.51	0.98	1.68	2.16
SWISS FRANC	0.62	1.11	1.41	1.53
	0.04	0.01	0.02	0.04
YUAN CHINA	0.00	0.00	0.00	0.08
PESO COLUMBIA	0.01	0.00	0.00	0.05
CZECH KORUNA	0.03	0.72	0.00	0.04
DANISH KRONE	0.15	0.08	0.16	0.42
EURO	64.86	58.15	51.34	54.54
POUND STERLING	1.57	1.98	1.25	1.48
HONG KONG DOLLAR	1.61	2.44	2.66	2.74
HUNGARIAN FORINT	0.04	0.05	0.03	0.05
INDONESIAN RUPIAH	0.11	0.13	0.16	0.12
SHEQUEL ISRAEL	0.03	0.02	0.00	0.00
INDIE RUPEE	0.39	0.58	0.71	0.83
JAPANESE YEN	2.90	3.31	3.06	1.31
KOREAN WON	0.40	0.73	0.96	1.23
MEXICAN PESO	0.10	0.11	0.14	0.18
MALAYSIAN RINGGIT	0.07	0.03	0.01	0.13
NORWEGIAN KRONE	0.16	0.82	0.97	0.17
NEW ZEALAND DOLLAR	0.18	-0.11	0.16	0.00
PERUVIAN INTI	0.00	0.00	0.00	0.02
PESO	0.03	0.00	0.03	0.00
POLISH ZLOTY	0.05	0.05	0.05	0.11
ROMANIAN LEU NEW	0.00	0.00	0.00	0.02
RUSSIAN RUBLE	0.02	0.01	0.03	0.10
SWEDISH KRONA	0.16	0.56	0.40	0.14
SINGAPORE DOLLAR	0.04	0.12	0.15	0.10
THAI BATH	0.09	0.05	0.14	0.19
NEW TURKISH LIRA	0.01	0.03	0.01	0.04
NEW TAIWAN DOLLAR	0.43	0.87	0.95	1.15
US DOLLAR	23.38	25.40	32.30	29.87
SOUTH AFRICAN RAND	0.32	0.39	0.18	0.20
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Dynamic (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	257,733,381.07	41,763,176.37	299,496,557.45
<b>Sales</b>	301,349,149.79	56,017,731.26	357,366,881.05
<b>Total 1</b>	559,082,530.87	97,780,907.63	656,863,438.50
<b>Subscriptions</b>	6,542,532.46	3,724,125.44	10,266,657.90
<b>Redemptions</b>	45,753,708.34	17,029,015.48	62,782,723.82
<b>Total 2</b>	52,296,240.80	20,753,140.92	73,049,381.72
<b>Monthly average of total assets</b>	255,845,179.20	229,048,872.83	242,064,221.64
<b>Turnover rate</b>	198.08%	33.63%	241.18%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: strategy following fund

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 MAR 21	EUR	3,230,500.00	3,230,500.00	10.00	16.12.2020
FTSE MAR 21	GBP	-256,800.00	-286,896.95	10.00	16.12.2020
JPMORGAN DEKKING EUR	EUR	383,905.70	383,905.70	N/A	31.12.2020
JPMORGAN DEKKING GBP	GBP	25,840.00	28,868.45	N/A	10.12.2020
JPMORGAN DEKKING JPY	JPY	32,923,000.00	260,620.55	N/A	18.12.2020
JPMORGAN DEKKING USD	USD	242,000.00	197,785.13	N/A	11.12.2020
KBC VK-AK JPY-EUR 210311-201208 126.2381	JPY	-543,357,519.00	-4,301,252.42	N/A	08.12.2020
KBC VK-AK USD-EUR 210319-201216 1.222029	USD	-11,294,306.08	-9,230,767.91	N/A	16.12.2020
NIKKEI MAR 21	JPY	-563,545,000.00	-4,461,057.80	500.00	09.12.2020
STPOORS MAR 21	USD	-4,123,680.00	-3,370,258.67	50.00	16.12.2020

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

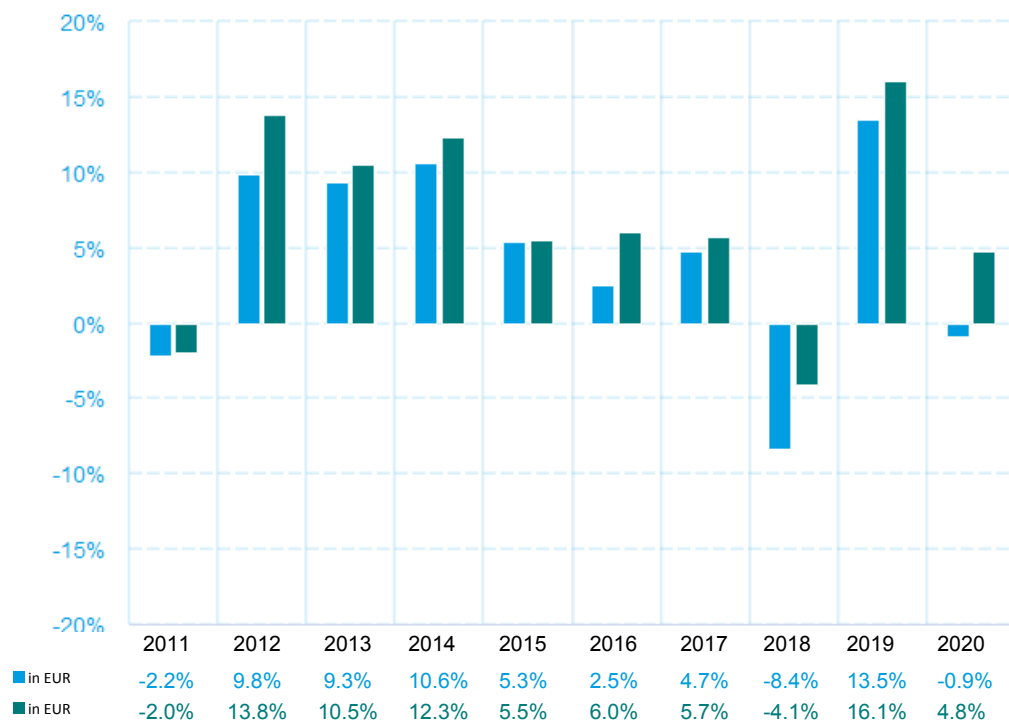
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	183,917.44		182,336.89		886,241.37		886,241.37
2019 - 12	157,172.45		259,141.86		784,271.96		784,271.96
2020 - 12	29,324.38		181,741.47		631,854.86		631,854.86

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	65,353,136.10		64,361,092.74	
2019 - 12	55,725,389.35		91,614,121.68	
2020 - 12	10,266,657.90		62,782,723.82	

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	289,358,755.06	326.50	
2019 - 12	290,340,165.94	370.20	
2020 - 12	231,671,101.35	366.65	

## 2.4.5. Performance figures

BE0945925783  
Horizon Privileged Portfolio Dynamic CAP  
Annual performance compared to the benchmark on 31/12/2020 (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	BE0945925783	EUR	-0.95%	4.75%	0.97%	5.27%	2.02%	5.51%	4.23%	6.68%	03/03/2006	2.62%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
**Capitalisation units (CAP)**  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
  
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
  
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.



## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges : 1.943%  
Transaction costs : 0.116%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.54%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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<sup>®</sup> (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50<sup>®</sup> consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50<sup>®</sup> is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon Privileged Portfolio Dynamic. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

**The FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

**The Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

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**The S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

## Management fees

Name	Maximum management fee
KBC Equity Fund - 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 Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic EURO Corporate 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 Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North 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 - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - SRI Corporate Bonds - Institutional B Shares	1.25%

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# 2. Information on Horizon Privileged Portfolio Dynamic High

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	3 March 2006
Initial subscription price:	250 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to follow the investment strategy designed for an investor with a specific risk profile.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives.** Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk.** The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments**

**the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

### **Strategy selected**

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 75% shares and/or share-related investments (“the stock component”) and 25% bonds and/or bond-related investments (“the bond component”).

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. As a rule, the portfolio contains more shares than bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the “Characteristics of the bonds and debt instruments” section below.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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### **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.

## ***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)**

5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

## ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 60,687.43 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	15,970,374.79	18,123,862.99
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	15,932,092.63	18,036,769.92
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	3,497.95	
	m) Financial indices		
	Futures and forward contracts (+/-)	-21,500.81	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		48.34
	c) Collateral	85,592.95	
B.	Payables		
	c) Borrowings (-)	-103,306.19	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	80,568.59	95,064.01
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-13,570.33	-8,019.28
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	15,970,374.79	18,123,862.99
<b>A.</b>	<b>Capital</b>	16,243,671.38	14,990,144.27
<b>B.</b>	<b>Income equalization</b>		-56.67
<b>D.</b>	<b>Result of the bookyear</b>	-273,296.59	3,133,775.39
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	85,592.95	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	355,000.00	
III.B.	Written futures and forward contracts	-2,062,707.68	

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/12/2020</b> (in the currency of the fund)	<b>31/12/2019</b> (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	253,526.19	3,345,572.26
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	-85,916.38	-5,683.87
G.	Receivables, deposits, cash at bank and in hand and payables		0.01
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	3,497.95	
	b) Other foreign exchange positions and transactions	-159,896.92	65,852.64
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,421,124.87	782,462.96
	Unrealised gains on investments	2,218,476.93	1,939,828.49
	Realised losses on investments	-1,125,263.41	-110,545.37
	Unrealised losses on investments	-2,503,127.55	793,994.96
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		-93.36
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits	88.79	384.58
C.	Interest on borrowings (-)	-597.96	-471.82
<b>III.</b>	<b>Other income</b>		
B.	Other	429.42	418.16
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-49,948.61	-23,893.81
B.	Financial expenses (-)	-6,280.16	-563.01
C.	Custodian's fee (-)	-151.95	-81.90
D.	Manager's fee (-)		
	a) Financial management	-206,532.34	-225,626.84
	b) Administration and accounting management	-16,082.94	-18,336.17
F.	Formation and organisation expenses (-)	-1,017.75	-448.57
G.	Remuneration, social security charges and pension	-0.63	
H.	Services and sundry goods (-)	-10,729.91	-3,155.30
J.	Taxes	-140.96	-599.29
K.	Other expenses (-)	-542.43	501.68
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-284,507.44	-271,965.66
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-273,296.59	3,133,775.39
<b>VII.</b>	<b>Result of the bookyear</b>	-273,296.59	3,133,775.39

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-273,296.59	3,133,718.72
	Profit for the period available for appropriation	-273,296.59	3,133,775.39
	Income on the creation of shares (income on the cancellation of shares)		-56.67
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	273,296.59	-3,133,718.73

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Dynamic High

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	644.00	USD	3,789.360	1,994,481.50	0.12	12.53	12.49
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	239.00	EUR	1,368.880	327,162.32	0.05	2.06	2.05
KBC PARTICIPATION CASH PLUS IS B KAP	31.00	EUR	1,021.361	31,662.19	0.01	0.20	0.20
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	68.00	EUR	1,080.460	73,471.28	0.02	0.46	0.46
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	720.00	EUR	965.080	694,857.60	0.06	4.37	4.35
KBC BONDS EMERG MKTS IS B KAP	31.00	USD	2,846.980	72,131.40	0.03	0.45	0.45
KBC BONDS EMU SHORT MEDIUM IS B KAP	114.00	EUR	1,199.100	136,697.40	0.04	0.86	0.86
KBC BONDS STRATEGIC EURO CORPORATE BONDS	101.00	EUR	1,092.900	110,382.90	0.01	0.69	0.69
KBC INTEREST FUND EURO MEDIUM IS B_KAP	48.00	EUR	4,115.390	197,538.72	0.05	1.24	1.24
KBC RENTA EUORENTA IS B KAP	149.00	EUR	3,247.190	483,831.31	0.04	3.04	3.03
KBC RENTA SHORT EUR IS B KAP	268.00	EUR	713.070	191,102.76	0.05	1.20	1.20
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	567.00	EUR	1,126.820	638,906.94	0.06	4.01	4.00
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,331.00	JPY	72,774.000	766,767.24	0.13	4.82	4.80
KBC EQUITY FUND EMERGING MARKETS ISB CAP	609.00	EUR	2,084.100	1,269,216.90	0.12	7.98	7.95
KBC EQUITY FUND EUROZONE IS B KAP	1,738.00	EUR	593.390	1,031,311.82	0.13	6.48	6.46
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,015.00	EUR	494.240	1,984,373.60	0.13	12.47	12.43
KBC EQUITY FUND REST OF EUROPE IB C	641.00	EUR	1,082.110	693,632.51	0.14	4.36	4.34
KBC EQUITY FUND USA & CANADA ISB CAP	1,983.00	EUR	1,000.530	1,984,050.99	0.13	12.47	12.42
KBC EQUITY FUND WORLD IB C	2,085.00	EUR	1,163.590	2,426,085.15	0.11	15.27	15.19
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	96.00	EUR	1,127.490	108,239.04	0.01	0.68	0.68
KBC MULTI INTEREST EURO MEDIUM IS B KAP	4,078.00	EUR	46.792	190,817.78	0.05	1.20	1.20
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	33.00	EUR	967.134	31,915.42	0.01	0.20	0.20
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	33.00	EUR	962.829	31,773.36	0.01	0.20	0.20
KBC MULTI INTEREST 5 MONTH DURATION IS B	33.00	EUR	964.722	31,835.83	0.01	0.20	0.20
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	43.00	EUR	1,197.030	51,472.29	0.04	0.32	0.32
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	210.00	EUR	1,365.780	286,813.80	0.01	1.80	1.80
<u>Luxembourg</u>							
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	4,435.00	EUR	20.645	91,560.58		0.57	0.57
Total investment funds				15,932,092.63		100.11	99.76
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	10.00	EUR	3,550.000	355,000.00		2.23	2.22
<u>Japan</u>							
NIKKEI-INDEX MAR 21	-4.00	JPY	27,490.000	-435,225.15		-2.73	-2.73
<u>U.S.A.</u>							
STAND & POORS MAR 21	-2.00	USD	3,748.800	-306,387.15		-1.92	-1.92
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 21	-352,885.00	EUR	1.000	-352,885.00		-2.22	-2.21
<u>Japan</u>							
NIKKEI-INDEX MAR 21	52,626,000.00	JPY	1.000	416,590.74		2.62	2.61
<u>U.S.A.</u>							

STAND & POORS MAR 21	368,785.00	USD	1.000	301,405.75	1.89	1.89
Total options and futures				-21,500.81	-0.13	-0.14
Forward contracts		EUR		3,497.95		0.02
TOTAL SECURITIES PORTFOLIO				15,914,089.77	100.00	99.65
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP AUD	4,398.64	AUD	1.000	2,774.07		0.02
KBC GROUP CAD	340.96	CAD	1.000	218.73		0.00
KBC GROUP CZK	2,066.85	CZK	1.000	78.70		
KBC GROUP DKK	510.57	DKK	1.000	68.59		
KBC GROUP EURO	-101,475.53	EUR	1.000	-101,475.53		-0.64
KBC GROUP GBP	5,057.22	GBP	1.000	5,649.93		0.04
KBC GROUP HUF	873.20	HUF	1.000	2.41		
KBC GROUP JPY	1,997,657.00	JPY	1.000	15,813.58		0.10
KBC GROUP NOK	20,223.81	NOK	1.000	1,930.49		0.01
KBC GROUP PLN	-8.01	PLN	1.000	-1.76		
KBC GROUP SEK	303.34	SEK	1.000	30.19		
KBC GROUP TRY	7,145.06	TRY	1.000	785.69		0.01
KBC GROUP USD	52,528.11	USD	1.000	42,930.91		0.27
Total demand accounts				-31,194.00		-0.20
<b>Managed futures accounts</b>						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	-1,828.90	EUR	1.000	-1,828.90		-0.01
JPMORGAN CHASE & CO JPY FUT REK	924,000.00	JPY	1.000	7,314.44		0.05
JPMORGAN CHASE & CO USD FUT REK	3,635.00	USD	1.000	2,970.86		0.02
Total managed futures accounts				8,456.40		0.05
TOTAL CASH AT BANK AND IN HAND				-22,737.60		-0.14
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	42,186.09	EUR	1.000	42,186.09		0.26
JPMORGAN CHASE & CO DEKKING JPY	3,212,000.00	JPY	1.000	25,426.39		0.16
JPMORGAN CHASE & CO DEKKING USD	22,000.00	USD	1.000	17,980.47		0.11
Total receivables				85,592.95		0.54
TOTAL RECEIVABLES AND PAYABLES				85,592.95		0.54
OTHER						
Accrued interest		EUR		7,000.00		0.04
Expenses payable		EUR		-13,570.33		-0.09
TOTAL OTHER				-6,570.33		-0.04
TOTAL NET ASSETS				15,970,374.79		100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.03	0.04	0.05	0.06
Argentina	0.02	0.04	0.00	0.15
Australia	0.36	0.96	1.23	1.17
Austria	0.56	0.63	0.69	0.73
Belgium	9.84	4.96	2.65	1.15
Bermuda	0.04	0.10	0.13	0.08
Brazil	0.51	0.98	0.47	0.29
Canada	2.28	1.80	2.23	2.99
Switzerland	1.31	1.60	2.29	2.22
Chile	0.04	0.01	0.01	0.03
China	1.45	2.67	3.17	2.96
Colombia	0.01	0.01	0.00	0.05
Czech Republic	0.02	0.01	0.04	0.01
Cayman Islands	0.16	0.13	0.34	0.40
Cyprus	0.09	0.11	0.07	0.08
Germany	7.95	6.99	4.35	5.08
Denmark	0.18	0.13	0.26	0.69
Egypt	0.00	0.00	0.00	0.01
Spain	3.10	3.02	2.68	2.34
Europe	0.05	0.15	0.00	0.10
Finland	0.60	0.57	0.31	0.33
France	18.40	13.12	8.53	8.10

U.K.	2.59	2.91	2.83	3.17
Greece	0.05	0.11	0.00	0.00
Hong Kong	1.18	1.44	1.79	1.73
Hungary	0.04	0.06	0.04	0.05
India	0.56	0.80	0.96	1.11
Indonesia	0.12	0.18	0.20	0.11
Ireland	0.70	0.86	0.59	0.97
Israel	0.02	0.01	0.00	0.00
Italy	3.21	3.60	4.09	4.06
Japan	3.88	4.58	4.12	4.19
South Korea	0.54	1.01	1.35	1.70
Lithuania	0.00	0.00	0.01	0.00
Luxembourg	1.45	3.49	3.08	0.90
Monaco	0.00	0.01	0.00	0.00
Mexico	0.14	0.22	0.30	0.37
Malaysia	0.07	0.04	0.02	0.12
Netherlands	4.55	4.68	3.63	2.96
Norway	0.20	0.26	0.21	0.39
New Zealand	0.02	0.00	0.05	0.00
Ukraine	0.00	0.00	0.00	0.03
Panama	0.00	0.00	0.00	0.01
Peru	0.04	0.10	0.09	0.04
Philippines	0.04	0.01	0.09	0.00
Papua New Guinea	0.04	0.01	0.00	0.00
Poland	0.04	0.07	0.06	0.08
Portugal	0.28	0.29	0.21	0.17
Supranational	0.02	0.02	0.04	0.01
Romania	0.00	0.00	0.00	0.02
Russia	0.17	0.41	0.20	0.22
Singapore	0.09	0.26	0.21	0.17
Slovakia	0.00	0.00	0.00	0.01
Sweden	0.40	0.62	0.65	1.04
Thailand	0.11	0.08	0.22	0.24
Turkey	0.01	0.03	0.02	0.10
Taiwan	0.61	1.19	1.33	1.53
U.S.A.	31.39	34.08	43.86	45.16
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	0.01
EU institutions outside BLEU terr.	0.00	0.00	0.00	0.03
South Africa	0.44	0.54	0.25	0.28
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	13.54	15.26	10.59	12.28
Consum(cycl)	9.80	11.34	10.55	13.70
Cons.goods	8.14	6.72	10.46	7.86
Pharma	7.14	7.47	10.63	8.61
Financials	16.73	17.04	13.20	16.26
Technology	12.26	17.08	21.86	23.61
Telecomm.	3.57	3.18	2.70	2.17
Utilities	5.22	2.07	1.23	0.69
Real est.	3.71	2.20	1.00	1.01
Governm.	19.03	14.17	14.83	12.86
Unit trusts	0.77	2.46	1.94	0.65
Various	0.09	1.01	1.01	0.30
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.44	0.91	0.93	1.01
BRASILIAN REAL	0.52	0.98	0.56	0.24
CANADIAN DOLLAR	2.00	1.43	2.24	2.92
SWISS FRANC	0.91	1.47	1.95	2.07
	0.04	0.01	0.03	0.03
YUAN CHINA	0.00	0.00	0.00	0.04
PESO COLUMBIA	0.01	0.01	0.00	0.02
CZECH KORUNA	0.03	0.31	0.00	0.01
DANISH KRONE	0.17	0.10	0.21	0.57
EURO	51.94	43.60	33.52	38.98
POUND STERLING	2.21	2.65	1.83	2.03
HONG KONG DOLLAR	2.22	3.31	3.73	3.70
HUNGARIAN FORINT	0.04	0.06	0.04	0.05
INDONESIAN RUPIAH	0.14	0.19	0.22	0.09
SHEQUEL ISRAEL	0.03	0.02	0.00	0.00
INDIE RUPEE	0.54	0.78	1.00	1.11
JAPANESE YEN	3.98	4.55	4.24	1.80
KOREAN WON	0.54	1.01	1.33	1.67
MEXICAN PESO	0.12	0.17	0.19	0.17
MALAYSIAN RINGGIT	0.07	0.04	0.02	0.12
NORWEGIAN KRONE	0.22	0.47	0.60	0.27
NEW ZEALAND DOLLAR	0.19	-0.11	0.16	0.00
PERUVIAN INTI	0.00	0.00	0.00	0.01
PESO	0.04	0.01	0.05	0.00
POLISH ZLOTY	0.05	0.08	0.08	0.08
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
RUSSIAN RUBLE	0.01	0.02	0.04	0.08
SWEDISH KRONA	0.23	0.68	0.50	0.55
SINGAPORE DOLLAR	0.07	0.19	0.22	0.15
THAI BATH	0.11	0.08	0.22	0.24
NEW TURKISH LIRA	0.02	0.04	0.03	0.03
NEW TAIWAN DOLLAR	0.63	1.20	1.33	1.53
US DOLLAR	32.04	35.20	44.49	40.17
SOUTH AFRICAN RAND	0.44	0.54	0.24	0.25
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Dynamic High (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	16,472,605.73	2,764,051.19	19,236,656.91
<b>Sales</b>	17,845,381.07	3,615,403.24	21,460,784.32
<b>Total 1</b>	34,317,986.80	6,379,454.43	40,697,441.23
<b>Subscriptions</b>	688,040.45	403,906.66	1,091,947.11
<b>Redemptions</b>	1,839,854.18	1,132,284.55	2,972,138.73
<b>Total 2</b>	2,527,894.63	1,536,191.21	4,064,085.84
<b>Monthly average of total assets</b>	16,245,920.22	15,825,267.50	16.029.584.53
<b>Turnover rate</b>	195.68%	30.60%	228.53%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: strategy following fund

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 MAR 21	EUR	355,000.00	355,000.00	10.00	16.12.2020
JPMORGAN DEKKING EUR	EUR	42,186.09	42,186.09	N/A	31.12.2020
JPMORGAN DEKKING JPY	JPY	3,212,000.00	25,426.39	N/A	18.12.2020
JPMORGAN DEKKING USD	USD	22,000.00	17,980.47	N/A	11.12.2020
KBC VK-AK JPY-EUR 210311-201208 126.2381	JPY	-53,010,490.00	-419,634.39	N/A	08.12.2020
KBC VK-AK USD-EUR 210319-201216 1.222029	USD	-1,102,982.60	-901,460.99	N/A	16.12.2020
NIKKEI MAR 21	JPY	-54,980,000.00	-435,225.15	500.00	09.12.2020
STPOORS MAR 21	USD	-374,880.00	-306,387.15	50.00	16.12.2020

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value



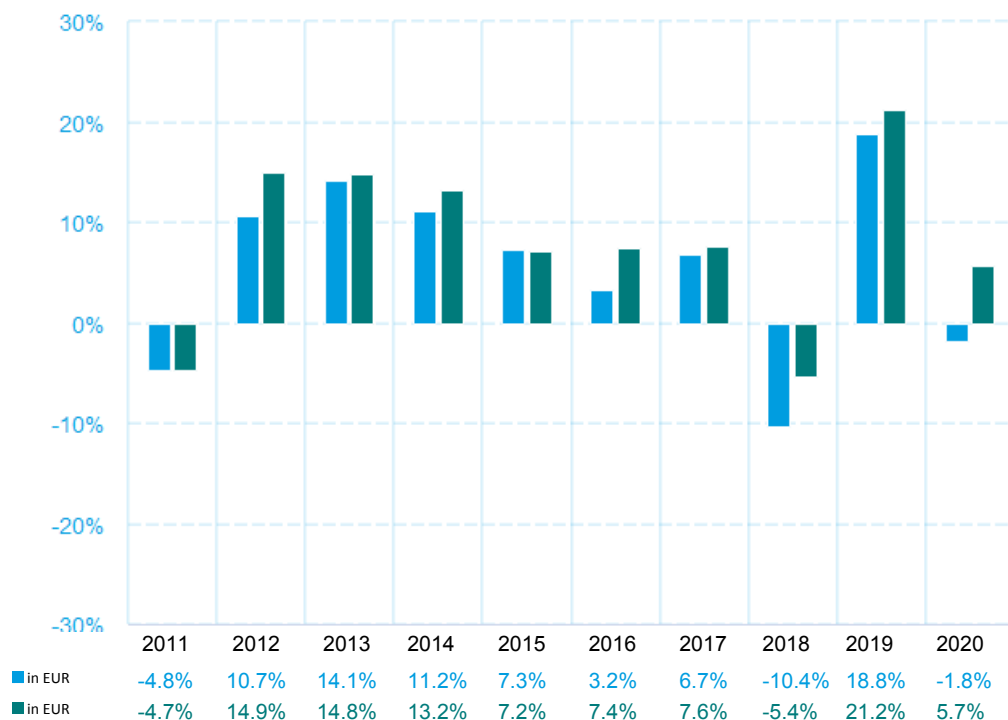
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	11,856.71		23,842.23		55,810.87		55,810.87
2019 - 12	3,771.27		11,874.97		47,707.17		47,707.17
2020 - 12	3,240.16		8,313.08		42,634.26		42,634.26

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	4,257,136.31		8,492,565.60	
2019 - 12	1,349,299.55		4,227,911.49	
2020 - 12	1,091,947.11		2,972,138.73	

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	17,868,699.52	320.17	
2019 - 12	18,123,862.99	379.90	
2020 - 12	15,970,374.79	374.59	

## 2.4.5. Performance figures

BE0945923762  
Horizon Privileged Portfolio Dynamic High CAP  
Annual performance compared to the benchmark on 31/12/2020 (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	BE0945923762	EUR	-1.82%	5.69%	1.47%	6.61%	2.85%	6.97%	5.14%	7.88%	03/03/2006	2.73%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
**Capitalisation units (CAP)**  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges : 2.157%  
Transaction costs : 0.155%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.68%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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<sup>®</sup> (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50<sup>®</sup> consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50<sup>®</sup> is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon Privileged Portfolio Dynamic High. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

## Management fees

Name	Maximum management fee
KBC 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 Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic EURO Corporate 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 Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North 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 - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - SRI Corporate Bonds - Institutional B Shares	1.25%

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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](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 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.

The fund is actively managed without referring to any benchmark.

## 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 H2, the equity market recovery continued as Governments and Central Banks around the world continued to support the economy, reducing the damage, while expectations of a rapid global economic recovery post COVID-19 remained. The discovery of multiple COVID-19 vaccines and a favourable US Presidential Election outcome, with Joe Biden winning the White House race, led equity markets to new all-time highs. As a result, the CPPI funds asset allocations continued to gradually rotate away from bonds or cash and towards equity.

### **2.1.8. Future policy**

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected.

### **2.1.9. Synthetic risk and reward indicator (SRRI)**

5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

#### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 44,453.09 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	9,878,465.43	12,334,261.93
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	9,818,059.93	12,337,313.83
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	30,229.55	0.01
B.	Payables		
	a) Accounts payable (-)		-14,900.85
	c) Borrowings (-)	-0.09	-0.09
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	34,960.52	18,139.99
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-11,784.48	-13,290.96
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	9,878,465.43	12,334,261.93
<b>A.</b>	<b>Capital</b>	10,693,205.26	10,808,344.03
<b>D.</b>	<b>Result of the bookyear</b>	-814,739.83	1,525,917.90

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-561,049.02	1,896,963.97
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	56,233.23	-69,962.58
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-71,136.08	42,285.68
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	542,028.43	736,548.39
	Unrealised gains on investments	50,433.38	981,897.90
	Realised losses on investments	-1,106,984.07	-225,106.08
	Unrealised losses on investments	-61,429.61	375,946.86
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		-354.83
B.	Interests		
	a) Securities and money market instruments		7,000.00
	b) Cash at bank and in hand and deposits	9.92	44.22
C.	Interest on borrowings (-)	-446.72	-404.76
<b>III.</b>	<b>Other income</b>		
B.	Other	240.18	314.47
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-49,183.92	-51,841.49
B.	Financial expenses (-)	-696.42	-533.08
C.	Custodian's fee (-)	-36.50	-49.60
D.	Manager's fee (-)		
	a) Financial management	-173,911.12	-270,364.57
	b) Administration and accounting management	-10,307.82	-16,564.02
F.	Formation and organisation expenses (-)	-962.80	-451.13
H.	Services and sundry goods (-)	-3,627.73	-10,112.48
J.	Taxes	-70.99	-185.29
K.	Other expenses (-)	205.96	133.39
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-238,787.96	-343,369.17
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-814,739.83	1,525,917.90
<b>VII.</b>	<b>Result of the bookyear</b>	-814,739.83	1,525,917.90

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-814,739.83	1,525,917.90
	Profit for the period available for appropriation	-814,739.83	1,525,917.90
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	814,739.83	-1,525,917.90

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 85 August

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	460.00	USD	3,789.360	1,424,629.64	0.09	14.51	14.42
KBC PARTICIPATION CASH PLUS IS B KAP	12.00	EUR	1,021.361	12,256.33	0.00	0.13	0.12
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	28.00	EUR	1,199.100	33,574.80	0.01	0.34	0.34
KBC BONDS STRATEGIC CORPORATE BONDS	197.00	EUR	1,098.210	216,347.37	0.03	2.20	2.19
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	47.00	EUR	1,104.770	51,924.19	0.03	0.53	0.53
KBC BONDS STRATEGIC EURO CORPORATE BONDS	199.00	EUR	1,092.900	217,487.10	0.02	2.22	2.20
KBC BONDS STRATEGIC GOVERNMENT BONDS	206.00	EUR	934.200	192,445.20	0.03	1.96	1.95
KBC INTEREST FUND EURO MEDIUM IS B KAP	7.00	EUR	4,115.390	28,807.73	0.01	0.29	0.29
KBC RENTA EUORENTA IS B KAP	45.00	EUR	3,247.190	146,123.55	0.01	1.49	1.48
KBC RENTA SHORT EUR IS B KAP	41.00	EUR	713.070	29,235.87	0.01	0.30	0.30
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	942.00	JPY	72,774.000	542,670.73	0.09	5.53	5.49
KBC EQUITY FUND EMERGING MARKETS ISB CAP	435.00	EUR	2,084.100	906,583.50	0.09	9.23	9.18
KBC EQUITY FUND EUROZONE IS B KAP	1,234.00	EUR	593.390	732,243.26	0.09	7.46	7.41
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,864.00	EUR	494.240	1,415,503.36	0.10	14.42	14.33
KBC EQUITY FUND REST OF EUROPE IB C	451.00	EUR	1,082.110	488,031.61	0.10	4.97	4.94
KBC EQUITY FUND USA & CANADA ISB CAP	1,415.00	EUR	1,000.530	1,415,749.95	0.10	14.42	14.33
KBC EQUITY FUND WORLD IB C	1,485.00	EUR	1,163.590	1,727,931.15	0.08	17.60	17.49
KBC MULTI INTEREST EURO MEDIUM IS B KAP	620.00	EUR	46.792	29,011.04	0.01	0.30	0.29
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	12.00	EUR	983.640	11,803.68	0.00	0.12	0.12
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	12.00	EUR	967.134	11,605.61	0.00	0.12	0.12
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	12.00	EUR	962.829	11,553.95	0.00	0.12	0.12
KBC MULTI INTEREST 5 MONTH DURATION IS B	12.00	EUR	964.722	11,576.66	0.00	0.12	0.12
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	153.00	EUR	1,052.050	160,963.65	0.01	1.64	1.63
Total investment funds				9,818,059.93		100.00	99.39
TOTAL SECURITIES PORTFOLIO				9,818,059.93		100.00	99.39
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	-0.14	AUD	1.000	-0.09			
KBC GROUP CAD	1.09	CAD	1.000	0.70			
KBC GROUP CZK	3.43	CZK	1.000	0.13			
KBC GROUP DKK	0.20	DKK	1.000	0.03			
KBC GROUP EURO	3,407.32	EUR	1.000	3,407.32			0.03
KBC GROUP GBP	66.80	GBP	1.000	74.63			0.00
KBC GROUP HUF	1.05	HUF	1.000				
KBC GROUP JPY	11,868.00	JPY	1.000	93.95			0.00
KBC GROUP NOK	562.36	NOK	1.000	53.68			0.00
KBC GROUP PLN	2,952.21	PLN	1.000	647.56			0.01
KBC GROUP SEK	0.38	SEK	1.000	0.04			
KBC GROUP TRY	24.67	TRY	1.000	2.71			
KBC GROUP USD	37,538.23	USD	1.000	30,679.77			0.31
Total demand accounts				34,960.43			0.35
TOTAL CASH AT BANK AND IN HAND				34,960.43			0.35
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	18,719.40	EUR	1.000	18,719.40			0.19

KBC GROUP JPY RECEIVABLE	1,454,025.00	JPY	1.000	11,510.15		0.12
Total receivables				30,229.55		0.31
TOTAL RECEIVABLES AND PAYABLES				30,229.55		0.31
OTHER						
Accrued interest		EUR		7,000.00		0.07
Expenses payable		EUR		-11,784.48		-0.12
TOTAL OTHER				-4,784.48		-0.05
TOTAL NET ASSETS				9,878,465.43		100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.02	0.03	0.02	0.02
Argentina	0.01	0.06	0.00	0.15
Australia	0.27	1.13	0.45	1.24
Austria	0.43	0.48	0.19	0.43
Belgium	15.35	2.95	25.03	1.39
Bermuda	0.02	0.11	0.04	0.09
Brazil	0.41	1.14	0.15	0.26
Canada	2.42	1.98	1.14	3.40
Switzerland	1.01	1.75	0.70	2.42
Chile	0.04	0.02	0.00	0.03
China	1.18	3.12	1.16	3.37
Colombia	0.00	0.01	0.00	0.01
Czech Republic	0.03	0.02	0.01	0.01
Cayman Islands	0.12	0.12	0.11	0.46
Cyprus	0.07	0.12	0.01	0.06
Germany	7.26	6.63	1.78	4.94
Denmark	0.17	0.15	0.11	0.69
Egypt	0.00	0.00	0.00	0.01
Spain	2.41	2.62	0.81	1.25
Europe	0.07	0.11	0.21	0.06
Finland	0.46	0.54	1.27	0.24
France	23.90	11.34	32.68	6.54
U.K.	2.78	3.06	4.61	2.99
Greece	0.04	0.15	0.00	0.00
Hong Kong	0.91	1.66	0.56	1.94
Hungary	0.03	0.09	0.01	0.06
India	0.47	0.96	0.29	1.27
Indonesia	0.09	0.19	0.06	0.11
Ireland	0.56	0.84	0.14	0.69
Israel	0.02	0.01	0.00	0.00
Italy	2.61	2.67	1.23	1.85
Japan	3.10	5.37	1.37	4.88
South Korea	0.43	1.21	0.61	1.89
Luxembourg	2.09	1.96	6.03	0.16
Monaco	0.00	0.02	0.00	0.00
Mexico	0.13	0.22	0.10	0.28
Malaysia	0.07	0.07	0.00	0.13
Netherlands	3.85	4.27	3.28	1.94
Norway	0.18	0.27	0.07	0.36
New Zealand	0.01	0.02	0.02	0.00
Ukraine	0.00	0.00	0.00	0.01
Peru	0.03	0.12	0.02	0.04
Philippines	0.05	0.03	0.01	0.00
Papua New Guinea	0.03	0.01	0.00	0.00
Poland	0.06	0.09	0.02	0.06
Portugal	0.20	0.17	0.05	0.06
Supranational	0.00	0.01	0.01	0.00
Romania	0.00	0.00	0.00	0.01
Russia	0.17	0.46	0.05	0.20
Singapore	0.09	0.28	0.07	0.18



Sweden	0.34	0.63	0.64	1.04
Thailand	0.09	0.08	0.08	0.24
Turkey	0.02	0.05	0.01	0.06
Taiwan	0.48	1.41	0.44	1.76
U.S.A.	24.94	38.56	14.25	50.46
Guernsey The Channel Islands	0.14	0.00	0.00	0.00
South Africa	0.34	0.63	0.10	0.26
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	11.00	17.28	3.44	13.03
Consum(cycl)	8.03	12.62	5.20	14.60
Cons.goods	7.04	7.64	4.44	8.32
Pharma	5.78	8.44	4.17	9.30
Financials	20.23	17.12	18.15	16.67
Technology	9.72	19.45	8.23	27.08
Telecomm.	3.11	3.50	1.20	1.92
Utilities	4.05	2.17	0.44	0.45
Real est.	3.29	2.48	0.31	1.08
Governm.	27.04	7.33	53.27	7.33
Unit trusts	0.62	1.29	0.62	0.02
Various	0.09	0.68	0.53	0.20
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.32	1.08	0.31	1.16
BRASILIAN REAL	0.41	1.14	0.18	0.24
CANADIAN DOLLAR	1.62	1.81	0.74	3.37
SWISS FRANC	0.69	1.59	0.63	2.35
	0.04	0.02	0.01	0.03
YUAN CHINA	0.00	0.00	0.00	0.02
PESO COLUMBIA	0.00	0.01	0.00	0.00
CZECH KORUNA	0.03	0.18	0.00	0.01
DANISH KRONE	0.16	0.13	0.08	0.63
EURO	61.87	34.89	78.34	20.63
POUND STERLING	1.62	2.95	0.58	2.25
HONG KONG DOLLAR	1.75	3.85	1.19	4.21
HUNGARIAN FORINT	0.04	0.09	0.01	0.05
INDONESIAN RUPIAH	0.11	0.21	0.07	0.09
SHEQUEL ISRAEL	0.02	0.02	0.00	0.00
INDIE RUPEE	0.45	0.93	0.30	1.27
JAPANESE YEN	3.17	5.38	1.36	4.94
KOREAN WON	0.43	1.21	0.45	1.88
MEXICAN PESO	0.11	0.19	0.07	0.17
MALAYSIAN RINGGIT	0.07	0.07	0.00	0.13
NORWEGIAN KRONE	0.17	0.41	0.18	0.28
NEW ZEALAND DOLLAR	0.15	-0.03	0.05	0.00
PESO	0.05	0.03	0.00	0.00
POLISH ZLOTY	0.06	0.10	0.03	0.07
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
RUSSIAN RUBLE	0.03	0.02	0.01	0.07
SWEDISH KRONA	0.20	0.66	0.16	0.78
SINGAPORE DOLLAR	0.07	0.20	0.07	0.16
THAI BATH	0.09	0.08	0.08	0.24
NEW TURKISH LIRA	0.02	0.06	0.01	0.03
NEW TAIWAN DOLLAR	0.50	1.42	0.44	1.76
US DOLLAR	25.42	40.67	14.55	52.92
SOUTH AFRICAN RAND	0.33	0.63	0.10	0.25
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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	15,346,133.55	10,473,859.16	25,819,992.72
<b>Sales</b>	16,334,237.33	11,427,095.61	27,761,332.94
<b>Total 1</b>	31,680,370.88	21,900,954.78	53,581,325.66
<b>Subscriptions</b>	149,880.84	111,776.68	261,657.52
<b>Redemptions</b>	979,710.97	923,003.22	1,902,714.19
<b>Total 2</b>	1,129,591.81	1,034,779.90	2,164,371.71
<b>Monthly average of total assets</b>	10,721,275.78	9,837,619.29	10,268,758.14
<b>Turnover rate</b>	284.95%	212.10%	500.71%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy following fund, subject to rebalances, resets and market triggers to trade

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

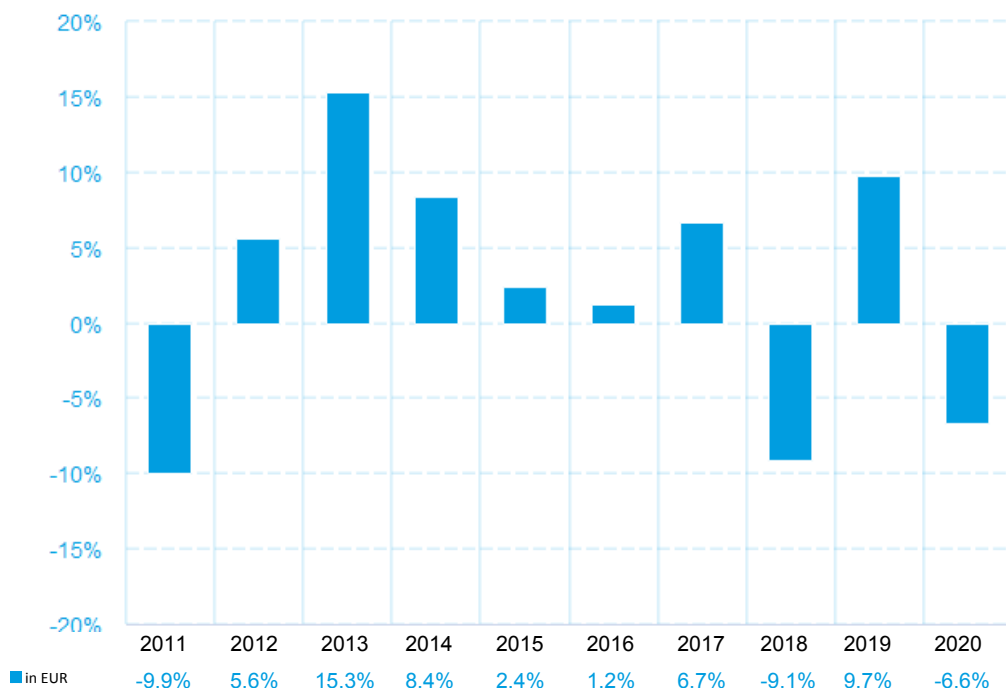
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	5,762.65		16,224.49		66,110.95		66,110.95
2019 - 12	2,648.82		31,517.53		37,242.25		37,242.25
2020 - 12	868.05		6,344.76		31,765.54		31,765.54

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 - 12	261,657.52		1,902,714.19	

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 - 12	9,878,465.43	310.98	

## 2.4.5. Performance figures

BE0946346146  
Horizon Privileged Portfolio Pro 85 August CAP  
Annual performance on 31/12/2020 (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	-6.62%		-2.34%		0.12%		2.04%		28/07/2006	1.48%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[(NIW(D) / NIW(Y))^{1 / X}] - 1$$
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 : 2.688%  
Transaction costs : 0.178%

Percentage calculated at reporting date: 31 December 2020 .

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 122,372.13 EUR. An additional fee of 51,538.99 EUR was charged regarding commissions and charges for allocating the assets.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 40,08% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 2.08%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 Emerging Opportunities - 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 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](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 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.

The fund is actively managed without referring to any benchmark.

## 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 H2, the equity market recovery continued as Governments and Central Banks around the world continued to support the economy, reducing the damage, while expectations of a rapid global economic recovery post COVID-19 remained. The discovery of multiple COVID-19 vaccines and a favourable US Presidential Election outcome, with Joe Biden winning the White House race, led equity markets to new all-time highs. As a result, the CPPI funds asset allocations continued to gradually rotate away from bonds or cash and towards equity.

### **2.1.8. Future policy**

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected.

### **2.1.9. Synthetic risk and reward indicator (SRRI)**

5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

#### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 59,870.22 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

Balance sheet layout		31/12/2020 (in the currency of the sub-fund)	31/12/2019 (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	23,027,006.43	34,173,038.19
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	22,972,507.18	34,034,109.66
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	20,630.24	290.06
B.	Payables		
	a) Accounts payable (-)	-20,581.76	-24,805.95
	c) Borrowings (-)	-0.33	-32.05
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	65,276.93	180,474.87
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-17,825.83	-23,998.40
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	23,027,006.43	34,173,038.19
<b>A.</b>	<b>Capital</b>	26,693,604.02	27,525,919.47
<b>B.</b>	<b>Income equalization</b>		-166.53
<b>D.</b>	<b>Result of the bookyear</b>	-3,666,597.59	6,647,285.25

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-3,387,250.00	7,278,501.32
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	339,490.90	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		547.18
	b) Other foreign exchange positions and transactions	-110,987.35	239,990.16
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,253,740.59	2,788,302.68
	Unrealised gains on investments	-3,064,853.55	3,818,689.76
	Realised losses on investments	-2,203,397.09	-207,445.51
	Unrealised losses on investments	-144,236.40	1,119,491.73
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		-701.06
B.	Interests		
	a) Securities and money market instruments		7,000.00
	b) Cash at bank and in hand and deposits	10.01	343.40
C.	Interest on borrowings (-)	-723.95	-999.60
<b>III.</b>	<b>Other income</b>		
B.	Other	752.84	702.43
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-78,305.80	-117,505.49
B.	Financial expenses (-)	-4,053.05	17,521.99
C.	Custodian's fee (-)	-93.98	-97.10
D.	Manager's fee (-)		
	a) Financial management	-393,452.34	-723,566.25
	b) Administration and accounting management	-27,629.94	-44,362.55
F.	Formation and organisation expenses (-)	-1,131.73	-482.90
G.	Remuneration, social security charges and pension	-1.02	
H.	Services and sundry goods (-)	-3,677.46	-10,177.11
J.	Taxes	-86.43	-636.92
K.	Other expenses (-)	541.71	1,207.75
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-507,851.14	-871,753.41
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-3,666,597.59	6,647,285.25
<b>VII.</b>	<b>Result of the bookyear</b>	-3,666,597.59	6,647,285.25

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-3,666,597.59	6,647,118.72
	Profit for the period available for appropriation	-3,666,597.59	6,647,285.25
	Income on the creation of shares (income on the cancellation of shares)		-166.53
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	3,666,597.59	-6,647,118.72

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 85 February

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	416.00	USD	3,789.360	1,288,360.72	0.08	5.61	5.60
KBC PARTICIPATION CASH PLUS IS B KAP	2,502.00	EUR	1,021.361	2,555,445.22	0.40	11.12	11.10
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	61.00	EUR	1,199.100	73,145.10	0.02	0.32	0.32
KBC BONDS STRATEGIC CORPORATE BONDS	418.00	EUR	1,098.210	459,051.78	0.06	2.00	1.99
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	102.00	EUR	1,104.770	112,686.54	0.06	0.49	0.49
KBC BONDS STRATEGIC EURO CORPORATE BONDS	422.00	EUR	1,092.900	461,203.80	0.05	2.01	2.00
KBC BONDS STRATEGIC GOVERNMENT BONDS	438.00	EUR	934.200	409,179.60	0.06	1.78	1.78
KBC INTEREST FUND EURO MEDIUM IS B KAP	15.00	EUR	4,115.390	61,730.85	0.02	0.27	0.27
KBC RENTA EUORENTA IS B KAP	95.00	EUR	3,247.190	308,483.05	0.02	1.34	1.34
KBC RENTA SHORT EUR IS B KAP	88.00	EUR	713.070	62,750.16	0.02	0.27	0.27
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	853.00	JPY	72,774.000	491,399.29	0.08	2.14	2.13
KBC EQUITY FUND EMERGING MARKETS ISB CAP	394.00	EUR	2,084.100	821,135.40	0.08	3.57	3.57
KBC EQUITY FUND EUROZONE IS B KAP	1,116.00	EUR	593.390	662,223.24	0.08	2.88	2.88
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,593.00	EUR	494.240	1,281,564.32	0.09	5.58	5.57
KBC EQUITY FUND REST OF EUROPE IB C	411.00	EUR	1,082.110	444,747.21	0.09	1.94	1.93
KBC EQUITY FUND USA & CANADA ISB CAP	1,281.00	EUR	1,000.530	1,281,678.93	0.09	5.58	5.57
KBC EQUITY FUND WORLD IB C	1,345.00	EUR	1,163.590	1,565,028.55	0.07	6.81	6.80
KBC MULTI INTEREST EURO MEDIUM IS B KAP	1,348.00	EUR	46.792	63,075.62	0.02	0.28	0.27
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	2,598.00	EUR	983.640	2,555,496.72	0.40	11.12	11.10
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	2,643.00	EUR	967.134	2,556,135.16	0.39	11.13	11.10
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	2,654.00	EUR	962.829	2,555,348.17	0.39	11.12	11.10
KBC MULTI INTEREST 5 MONTH DURATION IS B	2,650.00	EUR	964.722	2,556,513.30	0.53	11.13	11.10
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	329.00	EUR	1,052.050	346,124.45	0.02	1.51	1.50
Total investment funds				22,972,507.18		100.00	99.76
TOTAL SECURITIES PORTFOLIO				22,972,507.18		100.00	99.76
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<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	20.29			
KBC GROUP CZK	39.77	CZK	1.000	1.51			
KBC GROUP DKK	-0.35	DKK	1.000	-0.05			
KBC GROUP EURO	39,281.44	EUR	1.000	39,281.44			0.17
KBC GROUP GBP	0.37	GBP	1.000	0.41			
KBC GROUP HUF	1.22	HUF	1.000				
KBC GROUP JPY	2,923,601.00	JPY	1.000	23,143.41			0.10
KBC GROUP NOK	431.89	NOK	1.000	41.23			
KBC GROUP PLN	5.43	PLN	1.000	1.19			
KBC GROUP SEK	-0.48	SEK	1.000	-0.05			
KBC GROUP TRY	23.78	TRY	1.000	2.61			
KBC GROUP USD	3,406.83	USD	1.000	2,784.38			0.01
Total demand accounts				65,276.60			0.28
TOTAL CASH AT BANK AND IN HAND				65,276.60			0.28
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							



KBC GROUP EUR RECEIVABLE	20,630.24	EUR	1.000	20,630.24		0.09
Total receivables				20,630.24		0.09
<b>Payables</b>						
Belgium						
KBC GROUP JPY PAYABLE	-2,600,000.00	JPY	1.000	-20,581.76		-0.09
Payables				-20,581.76		-0.09
TOTAL RECEIVABLES AND PAYABLES				48.48		
OTHER						
Accrued interest		EUR		7,000.00		0.03
Expenses payable		EUR		-17,825.83		-0.08
TOTAL OTHER				-10,825.83		-0.05
TOTAL NET ASSETS				23,027,006.43		100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.02	0.03	0.01	0.02
Argentina	0.02	0.06	0.00	0.06
Australia	0.35	1.13	0.50	0.55
Austria	0.46	0.48	0.19	0.25
Belgium	10.40	3.30	24.36	18.40
Bermuda	0.03	0.11	0.04	0.04
Brazil	0.57	1.14	0.18	0.12
Canada	2.30	1.97	1.20	1.46
Switzerland	1.38	1.74	0.73	0.96
Chile	0.04	0.02	0.01	0.01
China	1.72	3.12	1.25	1.71
Colombia	0.01	0.01	0.00	0.01
Czech Republic	0.03	0.02	0.01	0.01
Cayman Islands	0.17	0.12	0.13	0.19
Cyprus	0.11	0.12	0.01	0.03
Germany	7.30	6.62	1.77	3.74
Denmark	0.22	0.15	0.11	0.31
Egypt	0.00	0.00	0.00	0.01
Spain	2.83	2.62	0.77	0.88
Europe	0.04	0.11	0.20	0.06
Finland	0.65	0.54	1.23	1.75
France	14.47	11.20	31.70	32.71
U.K.	2.36	3.03	4.54	1.50
Greece	0.05	0.15	0.00	0.00
Hong Kong	1.34	1.66	0.66	0.77
Hungary	0.06	0.09	0.01	0.02
India	0.66	0.96	0.38	0.51
Indonesia	0.13	0.19	0.08	0.06
Ireland	0.67	0.84	0.15	0.36
Israel	0.03	0.01	0.00	0.00
Italy	2.72	2.65	1.21	1.46
Japan	4.46	5.39	1.50	1.94
South Korea	0.65	1.21	0.65	0.84
Luxembourg	0.78	1.93	5.82	3.12
Monaco	0.00	0.02	0.00	0.00
Mexico	0.16	0.22	0.10	0.17
Malaysia	0.08	0.07	0.01	0.06
Netherlands	4.29	4.23	3.23	3.49
Norway	0.19	0.27	0.09	0.19
New Zealand	0.02	0.02	0.02	0.00
Ukraine	0.00	0.00	0.00	0.01
Peru	0.05	0.12	0.03	0.02
Philippines	0.06	0.03	0.04	0.00
Papua New Guinea	0.05	0.01	0.00	0.00
Poland	0.07	0.09	0.02	0.04
Portugal	0.19	0.18	0.05	0.06

Supranational	0.00	0.01	0.01	0.00
Russia	0.24	0.46	0.08	0.10
Singapore	0.13	0.28	0.07	0.08
Sweden	0.42	0.63	0.62	0.90
Thailand	0.17	0.08	0.09	0.10
Turkey	0.03	0.05	0.01	0.04
Taiwan	0.74	1.41	0.47	0.69
U.S.A.	35.56	38.47	15.56	20.07
Guernsey The Channel Islands	0.03	0.00	0.00	0.00
South Africa	0.49	0.63	0.10	0.12
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	15.16	17.26	3.77	6.67
Consum(cycl)	10.96	12.60	5.43	7.37
Cons.goods	9.09	7.63	4.70	4.25
Pharma	8.31	8.41	4.42	3.81
Financials	19.52	17.44	18.58	19.20
Technology	13.93	19.42	8.79	10.82
Telecomm.	4.00	3.50	1.27	1.15
Utilities	5.62	2.16	0.50	0.23
Real est.	4.19	2.47	0.35	0.42
Governm.	8.80	7.15	51.08	45.56
Unit trusts	0.37	1.27	0.59	0.02
Various	0.05	0.69	0.52	0.50
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.39	1.08	0.37	0.47
BRASILIAN REAL	0.57	1.14	0.21	0.10
CANADIAN DOLLAR	2.21	1.81	0.81	1.30
SWISS FRANC	1.07	1.58	0.66	0.91
	0.04	0.02	0.02	0.01
YUAN CHINA	0.00	0.00	0.00	0.02
PESO COLUMBIA	0.01	0.01	0.00	0.00
CZECH KORUNA	0.04	0.18	0.00	0.01
DANISH KRONE	0.22	0.13	0.08	0.25
EURO	45.39	35.04	76.13	69.22
POUND STERLING	2.42	2.93	0.69	0.89
HONG KONG DOLLAR	2.62	3.85	1.36	1.67
HUNGARIAN FORINT	0.06	0.09	0.01	0.02
INDONESIAN RUPIAH	0.16	0.21	0.09	0.04
SHEQUEL ISRAEL	0.02	0.02	0.00	0.00
INDIE RUPEE	0.63	0.93	0.39	0.51
JAPANESE YEN	4.46	5.38	1.52	1.90
KOREAN WON	0.65	1.21	0.50	0.76
MEXICAN PESO	0.15	0.19	0.07	0.07
MALAYSIAN RINGGIT	0.08	0.07	0.01	0.06
NORWEGIAN KRONE	0.21	0.42	0.19	0.11
NEW ZEALAND DOLLAR	0.10	-0.03	0.05	0.00
PESO	0.06	0.03	0.03	0.00
POLISH ZLOTY	0.07	0.10	0.02	0.04
RUSSIAN RUBLE	0.03	0.02	0.01	0.04
SWEDISH KRONA	0.33	0.65	0.17	0.25
SINGAPORE DOLLAR	0.10	0.20	0.07	0.07
THAI BATH	0.17	0.08	0.09	0.10
NEW TURKISH LIRA	0.03	0.06	0.01	0.01
NEW TAIWAN DOLLAR	0.76	1.42	0.47	0.69
US DOLLAR	36.47	40.55	15.87	20.37
SOUTH AFRICAN RAND	0.48	0.63	0.10	0.11
TOTAL	100.00	100.00	100.00	100.00

### 2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 85 February (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	40,982,107.67	9,985,599.11	50,967,706.78
<b>Sales</b>	44,748,651.90	14,263,846.44	59,012,498.34
<b>Total 1</b>	85,730,759.58	24,249,445.54	109,980,205.12
<b>Subscriptions</b>	155,321.74	9,581.69	164,903.43
<b>Redemptions</b>	3,454,303.69	4,189,840.13	7,644,143.82
<b>Total 2</b>	3,609,625.43	4,199,421.82	7,809,047.25
<b>Monthly average of total assets</b>	29,865,392.13	25,270,119.31	27.503.163.53
<b>Turnover rate</b>	274.97%	79.34%	371.49%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy following fund, subject to rebalances, resets and market triggers to trade

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

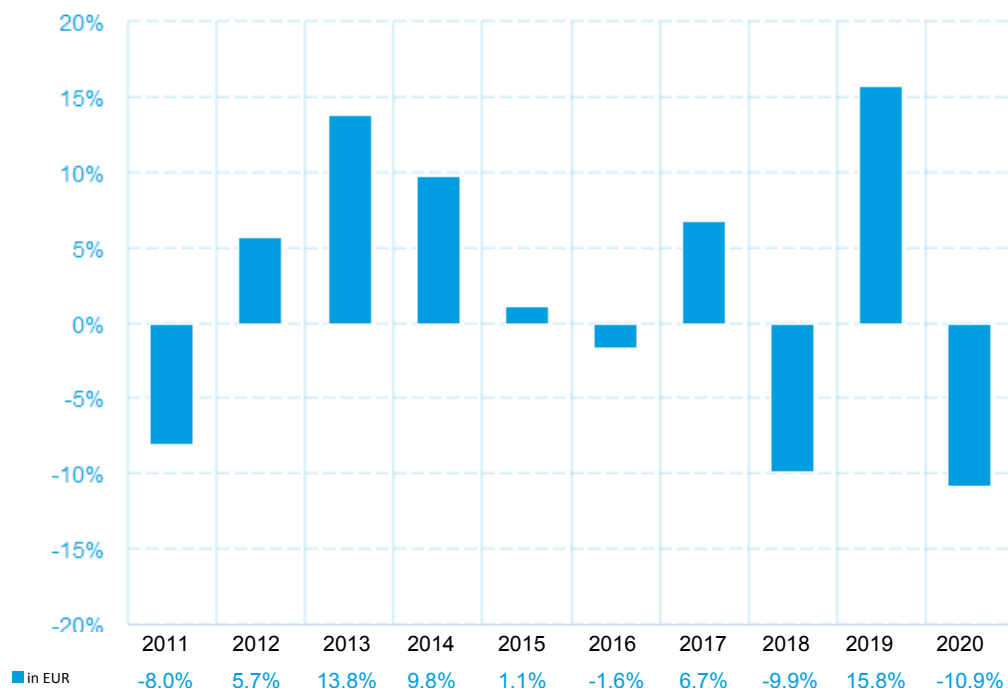
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	11,993.70		54,116.02		160,075.68		160,075.68
2019 - 12	2,341.84		72,888.24		89,529.29		89,529.29
2020 - 12	452.08		22,280.36		67,701.01		67,701.01

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 - 12	164,709.65		7,644,143.82	

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 - 12	23,027,006.43	340.13	

## 2.4.5. Performance figures

BE0945920735  
Horizon Privileged Portfolio Pro 85 February CAP  
Annual performance on 31/12/2020 (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	-10.87%		-2.39%		-0.48%		1.83%		03/03/2006	2.10%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges : 2.197%  
Transaction costs : 0.069%

Percentage calculated at reporting date: 31 December 2020 .

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 255,302.53 EUR. An additional fee of 138,149.81 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 37,57% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 2.08%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 Emerging Opportunities - 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 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](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 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.

The fund is actively managed without referring to any benchmark.

## 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 H2, the equity market recovery continued as Governments and Central Banks around the world continued to support the economy, reducing the damage, while expectations of a rapid global economic recovery post COVID-19 remained. The discovery of multiple COVID-19 vaccines and a favourable US Presidential Election outcome, with Joe Biden winning the White House race, led equity markets to new all-time highs. As a result, the CPPI funds asset allocations continued to gradually rotate away from bonds or cash and towards equity.

## 2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected.

## 2.1.9. Synthetic risk and reward indicator (SRRI)

5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 43,885.33 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

Balance sheet layout		31/12/2020 (in the currency of the sub-fund)	31/12/2019 (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	20,897,776.94	25,104,990.69
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	20,948,080.61	25,009,709.60
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-0.04	-9,663.98
	c) Borrowings (-)	-44,551.81	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	4,159.50	117,657.15
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-16,911.32	-19,712.08
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	20,897,776.94	25,104,990.69
<b>A.</b>	<b>Capital</b>	21,860,299.86	21,250,535.86
<b>B.</b>	<b>Income equalization</b>		-35.33
<b>D.</b>	<b>Result of the bookyear</b>	-962,522.92	3,854,490.16

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-276,617.46	4,405,103.22
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	112,410.24	-21,885.20
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		495.06
	b) Other foreign exchange positions and transactions	-326,464.27	123,277.51
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,368,373.11	1,701,115.10
	Unrealised gains on investments	398,391.56	2,242,409.05
	Realised losses on investments	-1,994,329.83	-300,837.29
	Unrealised losses on investments	-263,106.33	864,303.73
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		-578.68
B.	Interests		
	a) Securities and money market instruments		7,000.00
	b) Cash at bank and in hand and deposits	8.71	163.32
C.	Interest on borrowings (-)	-654.60	-774.54
<b>III.</b>	<b>Other income</b>		
B.	Other	1,385.94	701.05
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-82,807.32	-91,478.69
B.	Financial expenses (-)	-1,378.55	-782.27
C.	Custodian's fee (-)	-101.89	-99.83
D.	Manager's fee (-)		
	a) Financial management	-362,258.73	-523,709.43
	b) Administration and accounting management	-21,456.85	-32,040.63
F.	Formation and organisation expenses (-)	-1,083.42	-468.79
G.	Remuneration, social security charges and pension	-0.82	
H.	Services and sundry goods (-)	-3,659.34	-10,148.19
J.	Taxes	-21.45	-465.53
K.	Other expenses (-)	176.89	181.78
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-471,851.43	-652,500.43
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-962,522.92	3,854,490.16
<b>VII.</b>	<b>Result of the bookyear</b>	-962,522.92	3,854,490.16

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-962,522.92	3,854,454.83
	Profit for the period available for appropriation	-962,522.92	3,854,490.16
	Income on the creation of shares (income on the cancellation of shares)		-35.33
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	962,522.92	-3,854,454.83



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 85 May

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	983.00	USD	3,789.360	3,044,371.61	0.19	14.53	14.57
KBC PARTICIPATION CASH PLUS IS B KAP	24.00	EUR	1,021.361	24,512.66	0.00	0.12	0.12
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	58.00	EUR	1,199.100	69,547.80	0.02	0.33	0.33
KBC BONDS STRATEGIC CORPORATE BONDS	417.00	EUR	1,098.210	457,953.57	0.06	2.19	2.19
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	97.00	EUR	1,104.770	107,162.69	0.06	0.51	0.51
KBC BONDS STRATEGIC EURO CORPORATE BONDS	417.00	EUR	1,092.900	455,739.30	0.05	2.18	2.18
KBC BONDS STRATEGIC GOVERNMENT BONDS	435.00	EUR	934.200	406,377.00	0.06	1.94	1.95
KBC INTEREST FUND EURO MEDIUM IS B KAP	15.00	EUR	4,115.390	61,730.85	0.02	0.30	0.30
KBC RENTA EUORENTA IS B KAP	95.00	EUR	3,247.190	308,483.05	0.02	1.47	1.48
KBC RENTA SHORT EUR IS B KAP	83.00	EUR	713.070	59,184.81	0.01	0.28	0.28
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	2,015.00	JPY	72,774.000	1,160,808.41	0.20	5.54	5.56
KBC EQUITY FUND EMERGING MARKETS ISB CAP	930.00	EUR	2,084.100	1,938,213.00	0.18	9.25	9.28
KBC EQUITY FUND EUROZONE IS B KAP	2,639.00	EUR	593.390	1,565,956.21	0.20	7.48	7.49
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	6,124.00	EUR	494.240	3,026,725.76	0.20	14.45	14.48
KBC EQUITY FUND REST OF EUROPE IB C	966.00	EUR	1,082.110	1,045,318.26	0.20	4.99	5.00
KBC EQUITY FUND USA & CANADA ISB CAP	3,025.00	EUR	1,000.530	3,026,603.25	0.20	14.45	14.48
KBC EQUITY FUND WORLD IB C	3,176.00	EUR	1,163.590	3,695,561.84	0.16	17.64	17.69
KBC MULTI INTEREST EURO MEDIUM IS B KAP	1,270.00	EUR	46.792	59,425.84	0.01	0.28	0.28
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	25.00	EUR	983.640	24,591.00	0.00	0.12	0.12
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	26.00	EUR	967.134	25,145.48	0.00	0.12	0.12
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	26.00	EUR	962.829	25,033.55	0.00	0.12	0.12
KBC MULTI INTEREST 5 MONTH DURATION IS B	26.00	EUR	964.722	25,082.77	0.01	0.12	0.12
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	318.00	EUR	1,052.050	334,551.90	0.02	1.60	1.60
Total investment funds				20,948,080.61		100.00	100.24
TOTAL SECURITIES PORTFOLIO				20,948,080.61		100.00	100.24
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	2.39	AUD	1.000	1.51			
KBC GROUP CAD	1.50	CAD	1.000	0.96			
KBC GROUP CZK	3.86	CZK	1.000	0.15			
KBC GROUP DKK	0.23	DKK	1.000	0.03			
KBC GROUP EURO	-44,551.53	EUR	1.000	-44,551.53			-0.21
KBC GROUP GBP	-0.25	GBP	1.000	-0.28			
KBC GROUP HUF	1,800.75	HUF	1.000	4.97			
KBC GROUP JPY	398,406.00	JPY	1.000	3,153.81			0.02
KBC GROUP NOK	432.66	NOK	1.000	41.30			
KBC GROUP PLN	374.69	PLN	1.000	82.19			
KBC GROUP SEK	0.04	SEK	1.000				
KBC GROUP TRY	40.42	TRY	1.000	4.44			
KBC GROUP USD	1,064.66	USD	1.000	870.14			0.00
Total demand accounts				-40,392.31			-0.19
TOTAL CASH AT BANK AND IN HAND				-40,392.31			-0.19
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-0.04	EUR	1.000	-0.04			

Payables				-0.04		
TOTAL RECEIVABLES AND PAYABLES				-0.04		
OTHER						
Accrued interest		EUR		7,000.00		0.03
Expenses payable		EUR		-16,911.32		-0.08
TOTAL OTHER				-9,911.32		-0.05
TOTAL NET ASSETS				20,897,776.94		100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.02	0.03	0.04	0.02
Argentina	0.02	0.06	0.00	0.15
Australia	0.36	1.12	1.27	1.25
Austria	0.47	0.48	0.60	0.43
Belgium	6.92	3.38	2.50	0.52
Bermuda	0.03	0.11	0.13	0.09
Brazil	0.59	1.14	0.44	0.26
Canada	2.38	1.96	2.36	3.43
Switzerland	1.44	1.74	2.18	2.45
Chile	0.04	0.02	0.01	0.03
China	1.80	3.12	3.10	3.42
Colombia	0.01	0.01	0.00	0.01
Czech Republic	0.03	0.02	0.02	0.01
Cayman Islands	0.17	0.12	0.33	0.46
Cyprus	0.11	0.12	0.05	0.06
Germany	7.55	6.58	5.02	4.92
Denmark	0.24	0.15	0.30	0.72
Egypt	0.00	0.00	0.00	0.01
Spain	2.92	2.62	2.43	1.26
Europe	0.04	0.11	0.66	0.06
Finland	0.67	0.54	0.29	0.24
France	14.96	11.30	9.44	6.56
U.K.	2.43	3.04	2.83	3.02
Greece	0.05	0.14	0.00	0.00
Hong Kong	1.35	1.65	1.73	1.97
Hungary	0.06	0.09	0.05	0.06
India	0.67	0.96	0.92	1.28
Indonesia	0.13	0.19	0.20	0.11
Ireland	0.69	0.84	0.50	0.70
Israel	0.03	0.01	0.00	0.00
Italy	2.82	2.65	3.66	1.84
Japan	4.53	5.38	4.08	4.96
South Korea	0.65	1.21	1.34	1.91
Lithuania	0.00	0.00	0.01	0.00
Luxembourg	0.80	1.92	3.13	0.16
Monaco	0.00	0.02	0.00	0.00
Mexico	0.16	0.22	0.28	0.28
Malaysia	0.08	0.07	0.01	0.13
Netherlands	4.45	4.24	3.30	1.96
Norway	0.21	0.27	0.22	0.36
New Zealand	0.02	0.02	0.05	0.00
Ukraine	0.00	0.00	0.00	0.01
Peru	0.05	0.12	0.08	0.04
Philippines	0.06	0.03	0.07	0.00
Papua New Guinea	0.05	0.01	0.00	0.00
Poland	0.08	0.09	0.06	0.06
Portugal	0.20	0.17	0.15	0.06
Supranational	0.00	0.01	0.04	0.00
Romania	0.00	0.00	0.00	0.01
Russia	0.24	0.46	0.18	0.20
Saudi Arabia	0.00	0.00	0.01	0.00

Singapore	0.13	0.28	0.21	0.18
Sweden	0.45	0.63	0.69	1.06
Thailand	0.18	0.08	0.22	0.25
Turkey	0.03	0.05	0.02	0.06
Taiwan	0.75	1.40	1.31	1.79
U.S.A.	37.35	38.39	43.23	50.92
Guernsey The Channel Islands	0.03	0.00	0.00	0.00
South Africa	0.50	0.63	0.25	0.26
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	16.16	17.26	10.04	13.18
Consum(cycl)	11.27	12.58	10.14	14.71
Cons.goods	9.43	7.61	10.04	8.42
Pharma	8.64	8.39	10.27	9.44
Financials	16.29	17.43	13.38	15.93
Technology	14.42	19.38	21.76	27.35
Telecomm.	4.14	3.48	2.46	1.93
Utilities	5.81	2.17	1.13	0.45
Real est.	4.35	2.47	0.97	1.09
Governm.	9.06	7.29	16.19	7.28
Unit trusts	0.38	1.25	1.94	0.02
Various	0.05	0.69	1.68	0.20
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.40	1.07	0.89	1.17
BRASILIAN REAL	0.59	1.14	0.53	0.24
CANADIAN DOLLAR	2.28	1.80	2.24	3.40
SWISS FRANC	1.11	1.58	1.92	2.38
	0.04	0.02	0.03	0.03
YUAN CHINA	0.00	0.00	0.00	0.02
PESO COLUMBIA	0.01	0.01	0.00	0.00
CZECH KORUNA	0.04	0.18	0.00	0.01
DANISH KRONE	0.24	0.13	0.21	0.66
EURO	42.97	35.15	34.41	20.20
POUND STERLING	2.49	2.93	1.80	2.28
HONG KONG DOLLAR	2.69	3.85	3.63	4.28
HUNGARIAN FORINT	0.06	0.09	0.04	0.05
INDONESIAN RUPIAH	0.16	0.21	0.22	0.09
SHEQUEL ISRAEL	0.02	0.02	0.00	0.00
INDIE RUPEE	0.64	0.93	0.96	1.28
JAPANESE YEN	4.66	5.35	4.11	4.91
KOREAN WON	0.65	1.21	1.32	1.90
MEXICAN PESO	0.15	0.19	0.19	0.17
MALAYSIAN RINGGIT	0.08	0.07	0.01	0.13
NORWEGIAN KRONE	0.23	0.42	0.58	0.28
NEW ZEALAND DOLLAR	0.10	-0.03	0.16	0.00
PESO	0.06	0.03	0.03	0.00
POLISH ZLOTY	0.08	0.10	0.06	0.06
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
RUSSIAN RUBLE	0.03	0.02	0.04	0.07
SWEDISH KRONA	0.36	0.65	0.49	0.80
SINGAPORE DOLLAR	0.10	0.20	0.22	0.16
THAI BATH	0.18	0.08	0.22	0.25
NEW TURKISH LIRA	0.03	0.06	0.02	0.03
NEW TAIWAN DOLLAR	0.77	1.41	1.31	1.79
US DOLLAR	38.29	40.50	44.12	53.10
SOUTH AFRICAN RAND	0.49	0.63	0.24	0.25
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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	47,423,286.03	4,245,027.05	51,668,313.08
<b>Sales</b>	49,146,803.92	6,104,544.34	55,251,348.26
<b>Total 1</b>	96,570,089.95	10,349,571.38	106,919,661.34
<b>Subscriptions</b>	480,686.57	46,717.33	527,403.90
<b>Redemptions</b>	1,824,479.29	1,947,615.44	3,772,094.73
<b>Total 2</b>	2,305,165.86	1,994,332.77	4,299,498.63
<b>Monthly average of total assets</b>	22,106,559.23	20,693,933.89	21,380,066.20
<b>Turnover rate</b>	426.41%	40.38%	479.98%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy following fund, subject to rebalances, resets and market triggers to trade

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

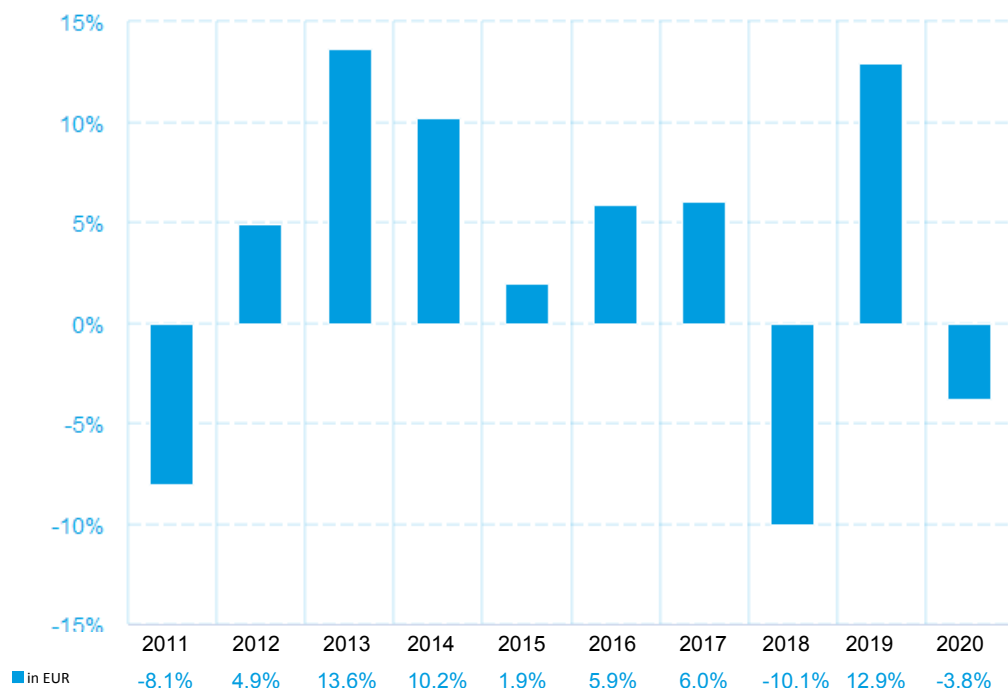
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	6,850.96		34,770.94		110,717.45		110,717.45
2019 - 12	3,402.83		46,589.65		67,530.62		67,530.62
2020 - 12	1,598.99		11,006.07		58,123.54		58,123.54

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 - 12	527,403.90		3,772,094.73	

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	36,470,519.87	329.40	
2019 - 12	25,104,990.69	371.76	
2020 - 12	20,897,776.94	359.54	

## 2.4.5. Performance figures

BE0946103620  
Horizon Privileged Portfolio Pro 85 May CAP  
Annual performance on 31/12/2020 (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	-3.83%		-0.79%		1.85%		3.04%		27/04/2006	2.46%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[(NIW(D) / NIW(Y))^{1 / X}] - 1$$
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 : 2.579%  
Transaction costs : 0.180%

Percentage calculated at reporting date: 31 December 2020 .

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 254,974.44 EUR. An additional fee of 107,284.29 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 39,85% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 2.08%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 Emerging Opportunities - 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 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](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 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.

The fund is actively managed without referring to any benchmark.

## 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 H2, the equity market recovery continued as Governments and Central Banks around the world continued to support the economy, reducing the damage, while expectations of a rapid global economic recovery post COVID-19 remained. The discovery of multiple COVID-19 vaccines and a favourable US Presidential Election outcome, with Joe Biden winning the White House race, led equity markets to new all-time highs. As a result, the CPPI funds asset allocations continued to gradually rotate away from bonds or cash and towards equity.

### **2.1.8. Future policy**

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected.

### **2.1.9. Synthetic risk and reward indicator (SRRI)**

5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

#### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 16,904.43 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

Balance sheet layout		31/12/2020 (in the currency of the sub-fund)	31/12/2019 (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	15,367,660.98	24,050,051.85
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	15,389,921.20	24,009,666.36
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-18,427.60	-8.35
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	3,571.23	52,327.34
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-14,403.85	-18,933.50
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	15,367,660.98	24,050,051.85
<b>A.</b>	<b>Capital</b>	17,637,683.08	18,666,405.69
<b>D.</b>	<b>Result of the bookyear</b>	-2,270,022.10	5,383,646.16

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-1,842,610.25	5,847,885.47
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	124,238.94	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		640.98
	b) Other foreign exchange positions and transactions	-146,296.34	148,067.08
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,323,065.65	1,871,070.29
	Unrealised gains on investments	-1,282,780.67	2,641,564.60
	Realised losses on investments	-1,788,899.87	-98,950.88
	Unrealised losses on investments	-116,052.76	1,582,909.52
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		-638.48
B.	Interests		
	a) Securities and money market instruments		7,000.00
	b) Cash at bank and in hand and deposits	8.99	79.07
C.	Interest on borrowings (-)	-530.20	-551.68
<b>III.</b>	<b>Other income</b>		
B.	Other	541.52	422.28
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-75,040.75	-63,248.96
B.	Financial expenses (-)	-1,396.32	-591.67
C.	Custodian's fee (-)	-65.81	-69.27
D.	Manager's fee (-)		
	a) Financial management	-306,266.43	-512,961.57
	b) Administration and accounting management	-18,152.46	-31,392.08
F.	Formation and organisation expenses (-)	-1,032.73	-468.61
G.	Remuneration, social security charges and pension	-0.61	
H.	Services and sundry goods (-)	-3,648.00	-10,146.93
J.	Taxes	-17.75	-398.88
K.	Other expenses (-)	246.10	19.41
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-405,354.45	-612,947.37
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-2,270,022.10	5,383,646.16
<b>VII.</b>	<b>Result of the bookyear</b>	-2,270,022.10	5,383,646.16



<b>Appropriation Account</b>	<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I. Profit to be appropriated</b>	-2,270,022.10	5,383,646.16
Profit for the period available for appropriation	-2,270,022.10	5,383,646.16
<b>II. (Appropriations to) Deductions from capital</b>	2,270,022.10	-5,383,646.16

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 85 November

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	722.00	USD	3,789.360	2,236,049.14	0.14	14.53	14.55
KBC PARTICIPATION CASH PLUS IS B KAP	18.00	EUR	1,021.361	18,384.50	0.00	0.12	0.12
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	42.00	EUR	1,199.100	50,362.20	0.02	0.33	0.33
KBC BONDS STRATEGIC CORPORATE BONDS	304.00	EUR	1,098.210	333,855.84	0.04	2.17	2.17
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	71.00	EUR	1,104.770	78,438.67	0.04	0.51	0.51
KBC BONDS STRATEGIC EURO CORPORATE BONDS	307.00	EUR	1,092.900	335,520.30	0.04	2.18	2.18
KBC BONDS STRATEGIC GOVERNMENT BONDS	317.00	EUR	934.200	296,141.40	0.04	1.92	1.93
KBC INTEREST FUND EURO MEDIUM IS B KAP	11.00	EUR	4,115.390	45,269.29	0.01	0.29	0.30
KBC RENTA EURORENTA IS B KAP	70.00	EUR	3,247.190	227,303.30	0.02	1.48	1.48
KBC RENTA SHORT EUR IS B KAP	63.00	EUR	713.070	44,923.41	0.01	0.29	0.29
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,481.00	JPY	72,774.000	853,179.78	0.15	5.54	5.55
KBC EQUITY FUND EMERGING MARKETS ISB CAP	683.00	EUR	2,084.100	1,423,440.30	0.13	9.25	9.26
KBC EQUITY FUND EUROZONE IS B KAP	1,940.00	EUR	593.390	1,151,176.60	0.14	7.48	7.49
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,500.00	EUR	494.240	2,224,080.00	0.15	14.45	14.47
KBC EQUITY FUND REST OF EUROPE IB C	710.00	EUR	1,082.110	768,298.10	0.15	4.99	5.00
KBC EQUITY FUND USA & CANADA ISB CAP	2,224.00	EUR	1,000.530	2,225,178.72	0.15	14.46	14.48
KBC EQUITY FUND WORLD IB C	2,333.00	EUR	1,163.590	2,714,655.47	0.12	17.64	17.67
KBC MULTI INTEREST EURO MEDIUM IS B KAP	957.00	EUR	46.792	44,779.94	0.01	0.29	0.29
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	18.00	EUR	983.640	17,705.52	0.00	0.12	0.12
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	19.00	EUR	967.134	18,375.55	0.00	0.12	0.12
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	19.00	EUR	962.829	18,293.75	0.00	0.12	0.12
KBC MULTI INTEREST 5 MONTH DURATION IS B	19.00	EUR	964.722	18,329.72	0.00	0.12	0.12
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	234.00	EUR	1,052.050	246,179.70	0.02	1.60	1.60
Total investment funds				15,389,921.20		100.00	100.15
TOTAL SECURITIES PORTFOLIO				15,389,921.20		100.00	100.15
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	0.36	AUD	1.000	0.23			
KBC GROUP CHF	0.10	CHF	1.000	0.09			
KBC GROUP CZK	267.99	CZK	1.000	10.20			
KBC GROUP DKK	-0.33	DKK	1.000	-0.04			
KBC GROUP EURO	-18,427.55	EUR	1.000	-18,427.55			-0.12
KBC GROUP GBP	0.19	GBP	1.000	0.21			
KBC GROUP HUF	0.68	HUF	1.000				
KBC GROUP JPY	306,725.00	JPY	1.000	2,428.05			0.02
KBC GROUP NOK	281.36	NOK	1.000	26.86			
KBC GROUP PLN	3.17	PLN	1.000	0.70			
KBC GROUP SEK	-0.06	SEK	1.000	-0.01			
KBC GROUP TRY	36.02	TRY	1.000	3.96			
KBC GROUP USD	1,347.04	USD	1.000	1,100.93			0.01
Total demand accounts				-14,856.37			-0.10
TOTAL CASH AT BANK AND IN HAND				-14,856.37			-0.10
OTHER							
Accrued interest		EUR		7,000.00			0.05
Expenses payable		EUR		-14,403.85			-0.09
TOTAL OTHER				-7,403.85			-0.05
TOTAL NET ASSETS				15,367,660.98			100.00

**Geographic breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.02	0.03	0.02	0.02
Argentina	0.02	0.06	0.00	0.15
Australia	0.35	1.13	0.43	1.25
Austria	0.45	0.47	0.19	0.43
Belgium	11.84	3.18	25.13	0.61
Bermuda	0.03	0.11	0.04	0.09
Brazil	0.57	1.14	0.15	0.26
Canada	2.25	1.97	1.12	3.43
Switzerland	1.35	1.74	0.69	2.44
Chile	0.04	0.02	0.00	0.03
China	1.71	3.12	1.14	3.42
Colombia	0.01	0.01	0.00	0.01
Czech Republic	0.03	0.02	0.01	0.01
Cayman Islands	0.16	0.12	0.11	0.46
Cyprus	0.10	0.12	0.01	0.06
Germany	7.18	6.58	1.73	4.91
Denmark	0.22	0.15	0.10	0.71
Egypt	0.00	0.00	0.00	0.01
Spain	2.77	2.61	0.78	1.26
Europe	0.04	0.11	0.21	0.06
Finland	0.65	0.54	1.28	0.24
France	14.04	11.34	33.07	6.56
U.K.	2.31	3.05	4.64	3.02
Greece	0.05	0.14	0.00	0.00
Hong Kong	1.34	1.65	0.55	1.96
Hungary	0.06	0.09	0.01	0.06
India	0.66	0.96	0.28	1.28
Indonesia	0.13	0.19	0.06	0.11
Ireland	0.66	0.84	0.13	0.70
Israel	0.03	0.01	0.00	0.00
Italy	2.69	2.64	1.21	1.83
Japan	4.48	5.36	1.33	4.96
South Korea	0.64	1.21	0.60	1.91
Luxembourg	0.76	1.94	6.10	0.16
Monaco	0.00	0.02	0.00	0.00
Mexico	0.17	0.22	0.10	0.28
Malaysia	0.07	0.07	0.00	0.13
Netherlands	4.24	4.24	3.29	1.96
Norway	0.19	0.27	0.07	0.36
New Zealand	0.02	0.02	0.02	0.00
Ukraine	0.00	0.00	0.00	0.01
Peru	0.05	0.12	0.02	0.04
Philippines	0.06	0.03	0.01	0.00
Papua New Guinea	0.05	0.01	0.00	0.00
Poland	0.07	0.09	0.02	0.06
Portugal	0.19	0.17	0.05	0.06
Supranational	0.00	0.01	0.01	0.00
Romania	0.00	0.00	0.00	0.01
Russia	0.24	0.46	0.05	0.20
Singapore	0.13	0.28	0.07	0.18
Sweden	0.42	0.63	0.63	1.06
Thailand	0.17	0.08	0.08	0.25
Turkey	0.03	0.05	0.01	0.06
Taiwan	0.73	1.41	0.42	1.79
U.S.A.	35.01	38.54	13.93	50.88
Guernsey The Channel Islands	0.03	0.00	0.00	0.00
South Africa	0.49	0.63	0.10	0.26

TOTAL	100.00	100.00	100.00	100.00
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**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	15.00	17.27	3.36	13.18
Consum(cycl)	10.79	12.58	5.16	14.69
Cons.goods	8.95	7.63	4.39	8.40
Pharma	8.22	8.42	4.07	9.43
Financials	20.84	17.28	17.90	16.01
Technology	13.74	19.46	8.10	27.35
Telecomm.	3.92	3.49	1.19	1.93
Utilities	5.53	2.16	0.42	0.45
Real est.	4.13	2.47	0.29	1.09
Governm.	8.45	7.29	53.97	7.26
Unit trusts	0.38	1.27	0.61	0.02
Various	0.05	0.68	0.54	0.19
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.39	1.08	0.30	1.17
BRASILIAN REAL	0.57	1.14	0.18	0.24
CANADIAN DOLLAR	2.17	1.79	0.71	3.40
SWISS FRANC	1.04	1.58	0.62	2.38
	0.04	0.02	0.01	0.03
YUAN CHINA	0.00	0.00	0.00	0.02
PESO COLUMBIA	0.01	0.01	0.00	0.00
CZECH KORUNA	0.04	0.18	0.00	0.01
DANISH KRONE	0.22	0.13	0.07	0.65
EURO	46.10	35.02	78.86	20.24
POUND STERLING	2.39	2.94	0.57	2.28
HONG KONG DOLLAR	2.61	3.85	1.16	4.27
HUNGARIAN FORINT	0.06	0.09	0.01	0.05
INDONESIAN RUPIAH	0.16	0.21	0.07	0.09
SHEQUEL ISRAEL	0.02	0.02	0.00	0.00
INDIE RUPEE	0.63	0.93	0.29	1.28
JAPANESE YEN	4.44	5.34	1.32	4.91
KOREAN WON	0.64	1.21	0.44	1.90
MEXICAN PESO	0.16	0.19	0.07	0.17
MALAYSIAN RINGGIT	0.07	0.07	0.00	0.13
NORWEGIAN KRONE	0.21	0.41	0.18	0.28
NEW ZEALAND DOLLAR	0.10	-0.03	0.05	0.00
PESO	0.06	0.03	0.00	0.00
POLISH ZLOTY	0.07	0.10	0.02	0.06
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
RUSSIAN RUBLE	0.03	0.02	0.01	0.07
SWEDISH KRONA	0.33	0.65	0.15	0.80
SINGAPORE DOLLAR	0.09	0.20	0.07	0.16
THAI BATH	0.17	0.08	0.08	0.25
NEW TURKISH LIRA	0.03	0.06	0.01	0.03
NEW TAIWAN DOLLAR	0.75	1.42	0.42	1.79
US DOLLAR	35.92	40.63	14.23	53.08
SOUTH AFRICAN RAND	0.48	0.63	0.10	0.25
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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	29,461,120.60	15,489,645.38	44,950,765.97
<b>Sales</b>	32,346,573.82	19,360,227.54	51,706,801.36
<b>Total 1</b>	61,807,694.42	34,849,872.92	96,657,567.34
<b>Subscriptions</b>	251,217.38	434,013.66	685,231.04
<b>Redemptions</b>	2,942,421.39	4,155,178.42	7,097,599.81
<b>Total 2</b>	3,193,638.77	4,589,192.08	7,782,830.85
<b>Monthly average of total assets</b>	20,620,515.11	15,606,450.32	18.052.828.70
<b>Turnover rate</b>	284.25%	193.90%	492.30%

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%), reason: Strategy following fund, subject to rebalances, resets and market triggers to trade

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

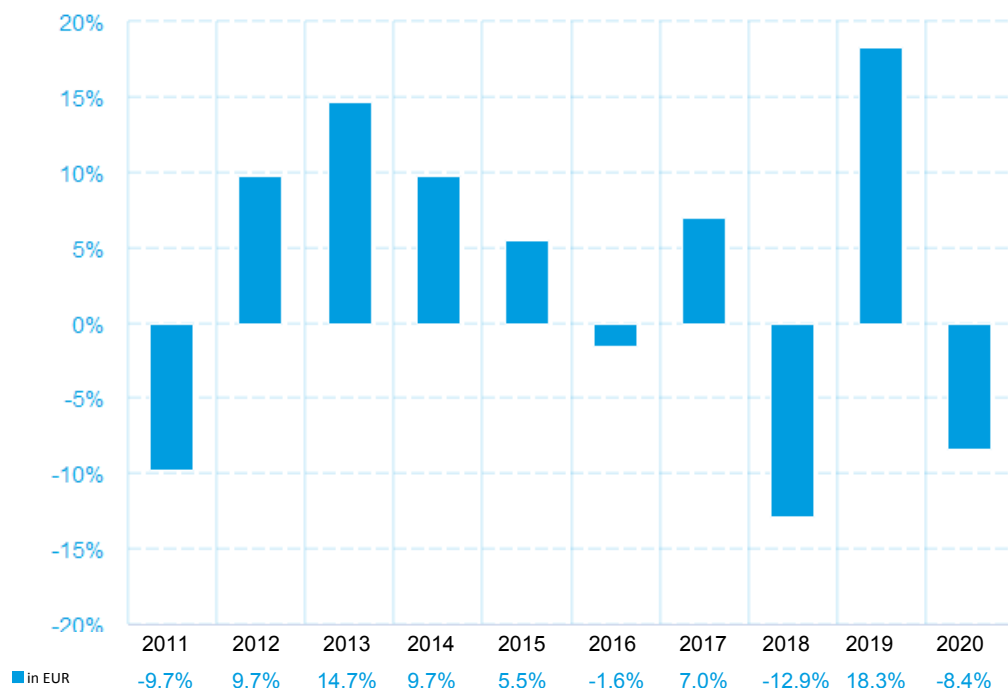
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	3,795.84		30,098.60		111,095.12		111,095.12
2019 - 12	1,870.81		48,212.00		64,753.92		64,753.92
2020 - 12	2,056.91		21,884.45		44,926.39		44,926.39

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 - 12	685,231.04		7,097,599.81	

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	34,884,531.83	314.01	
2019 - 12	24,050,051.85	371.41	
2020 - 12	15,367,660.98	342.06	

## 2.4.5. Performance figures

BE0946432037  
Horizon Privileged Portfolio Pro 85 November CAP  
Annual performance on 31/12/2020 (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	-8.42%		-1.89%		-0.10%		2.72%		02/11/2006	2.20%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges : 2.610%  
Transaction costs : 0.180%

Percentage calculated at reporting date: 31 December 2020 .

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 215,503.66 EUR. An additional fee of 90,762.77 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 39,62% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 2.08%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 Emerging Opportunities - 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 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](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous January. The initial floor price is equal to 90% of the initial net asset value and is valid until the last banking day of January 2007. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes every year based on the net asset value. Any decline in the net asset value when a new floor price is being set will result in the new floor price being lower than the current applicable value. Any increase in the net asset value when a new floor price is being set will result in the new floor price being higher than the current applicable value.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds, and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the “Characteristics of the bonds and debt instruments” section below.

The fund is actively managed without referring to any benchmark.

## 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 H2, the equity market recovery continued as Governments and Central Banks around the world continued to support the economy, reducing the damage, while expectations of a rapid global economic recovery post COVID-19 remained. The discovery of multiple COVID-19 vaccines and a favourable US Presidential Election outcome, with Joe Biden winning the White House race, led equity markets to new all-time highs. As a result, the CPPI funds asset allocations continued to gradually rotate away from bonds or cash and towards equity.

### **2.1.8. Future policy**

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected.

### **2.1.9. Synthetic risk and reward indicator (SRRI)**

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

#### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 24,861,758.81 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

Balance sheet layout		31/12/2020 (in the currency of the sub-fund)	31/12/2019 (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	408,239,060.89	606,294,861.59
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	383,552,754.12	602,777,418.56
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	11,735.65	2,572.14
B.	Payables		
	a) Accounts payable (-)	-150,151.38	-577,778.15
	c) Borrowings (-)	-38.29	-260.04
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	25,015,289.89	4,390,052.39
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-197,529.10	-304,143.31
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	408,239,060.89	606,294,861.59
A.	<b>Capital</b>	468,780,026.59	514,520,277.74
B.	<b>Income equalization</b>		11,039.21
D.	<b>Result of the bookyear</b>	-60,540,965.70	91,763,544.64

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-64,703,734.56	104,030,682.21
F.	Derivative financial instruments		
	I) 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	720,778.93	3,931,186.34
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	38,457,019.26	43,023,927.99
	Unrealised gains on investments	-57,591,383.16	55,936,855.26
	Realised losses on investments	-32,827,614.67	-5,102,839.47
	Unrealised losses on investments	-2,202,477.60	14,110,647.22
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		-45,977.02
B.	Interests		
	a) Securities and money market instruments		7,000.00
	b) Cash at bank and in hand and deposits	164.32	2,125.21
C.	Interest on borrowings (-)	-85,584.86	-20,790.88
<b>III.</b>	<b>Other income</b>		
B.	Other	8,443.10	10,335.22
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,003,060.73	-2,421,130.48
B.	Financial expenses (-)	-30,621.26	-14,922.09
C.	Custodian's fee (-)	-1,894.49	-3,705.74
D.	Manager's fee (-)		
	a) Financial management	-4,751,999.24	-12,857,034.78
	b) Administration and accounting management	-490,579.06	-849,599.41
F.	Formation and organisation expenses (-)	-4,583.08	-3,472.07
G.	Remuneration, social security charges and pension	-17.59	
H.	Services and sundry goods (-)	-5,007.23	-12,079.93
J.	Taxes	-22,818.95	-21,395.97
K.	Other expenses (-)	11,049.54	25,601.58
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-6,376,509.53	-16,205,046.36
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-60,540,965.70	91,763,544.64
<b>VII.</b>	<b>Result of the bookyear</b>	-60,540,965.70	91,763,544.64



<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-60,540,965.70	91,774,583.85
	Profit for the period available for appropriation	-60,540,965.70	91,763,544.64
	Income on the creation of shares (income on the cancellation of shares)		11,039.21
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	60,540,965.70	-91,774,583.85

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 February

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	75,101.00	EUR	1,021.361	76,705,232.46	12.12	20.00	18.79
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	77,990.00	EUR	983.640	76,714,083.60	11.93	20.00	18.79
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	79,321.00	EUR	967.134	76,714,036.01	11.60	20.00	18.79
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	79,680.00	EUR	962.829	76,718,214.72	11.60	20.00	18.79
KBC MULTI INTEREST 5 MONTH DURATION IS B	79,506.00	EUR	964.722	76,701,187.33	15.90	20.00	18.79
Total investment funds				383,552,754.12		100.00	93.95
TOTAL SECURITIES PORTFOLIO				383,552,754.12		100.00	93.95
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	0.21	AUD	1.000	0.13			
KBC GROUP CAD	0.47	CAD	1.000	0.30			
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	25,015,167.25	EUR	1.000	25,015,167.25			6.13
KBC GROUP GBP	-34.25	GBP	1.000	-38.26			
KBC GROUP HUF	-0.07	HUF	1.000				
KBC GROUP JPY	3,634.00	JPY	1.000	28.77			
KBC GROUP NOK	54.50	NOK	1.000	5.20			
KBC GROUP PLN	25.33	PLN	1.000	5.56			
KBC GROUP SEK	-0.02	SEK	1.000				
KBC GROUP TRY	20.57	TRY	1.000	2.26			
KBC GROUP USD	98.37	USD	1.000	80.40			
Total demand accounts				25,015,251.60			6.13
TOTAL CASH AT BANK AND IN HAND				25,015,251.60			6.13
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	11,735.65	EUR	1.000	11,735.65			0.00
Total receivables				11,735.65			0.00
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-150,151.38	EUR	1.000	-150,151.38			-0.04
Payables				-150,151.38			-0.04
TOTAL RECEIVABLES AND PAYABLES				-138,415.73			-0.03
OTHER							
Accrued interest		EUR		7,000.00			0.00
Expenses payable		EUR		-197,529.10			-0.05
TOTAL OTHER				-190,529.10			-0.05
TOTAL NET ASSETS				408,239,060.89			100.00

#### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.03	0.03	0.00	0.00

Argentina	0.02	0.04	0.00	0.00
Australia	0.32	0.99	0.00	0.00
Austria	0.56	0.58	0.00	0.00
Belgium	9.05	4.59	38.33	36.31
Bermuda	0.03	0.09	0.00	0.00
Brazil	0.50	1.01	0.00	0.00
Canada	2.29	1.80	0.52	0.17
Switzerland	1.24	1.57	0.00	0.00
Chile	0.04	0.01	0.00	0.00
China	1.49	2.71	0.20	0.66
Colombia	0.01	0.01	0.00	0.00
Czech Republic	0.04	0.03	0.00	0.00
Cayman Islands	0.14	0.12	0.00	0.00
Cyprus	0.09	0.12	0.00	0.00
Germany	8.29	7.60	0.24	0.99
Denmark	0.23	0.17	0.00	0.02
Spain	3.07	3.00	0.00	0.02
Europe	0.08	0.22	0.00	0.00
Finland	0.60	0.55	1.69	2.79
France	18.49	13.22	42.40	48.56
U.K.	2.49	2.90	5.30	0.20
Greece	0.05	0.12	0.00	0.00
Hong Kong	1.17	1.40	0.00	0.00
Hungary	0.04	0.08	0.00	0.00
India	0.58	0.82	0.00	0.00
Indonesia	0.11	0.17	0.00	0.00
Ireland	0.70	0.81	0.00	0.00
Israel	0.02	0.01	0.00	0.00
Italy	3.24	3.60	0.11	0.00
Japan	3.88	4.67	0.03	0.00
South Korea	0.56	1.03	0.22	0.12
Luxembourg	1.47	3.68	7.20	5.13
Monaco	0.00	0.01	0.00	0.00
Mexico	0.15	0.21	0.00	0.00
Malaysia	0.08	0.06	0.00	0.00
Netherlands	4.45	4.30	3.17	4.07
Norway	0.22	0.26	0.00	0.00
New Zealand	0.02	0.02	0.00	0.00
Peru	0.04	0.10	0.00	0.00
Philippines	0.05	0.02	0.00	0.00
Papua New Guinea	0.04	0.01	0.00	0.00
Poland	0.06	0.09	0.00	0.00
Portugal	0.27	0.25	0.00	0.00
Supranational	0.00	0.02	0.00	0.00
Russia	0.21	0.41	0.00	0.00
Singapore	0.11	0.24	0.00	0.00
Sweden	0.40	0.64	0.59	0.70
Thailand	0.13	0.07	0.00	0.00
Turkey	0.02	0.05	0.00	0.00
Taiwan	0.64	1.20	0.00	0.00
U.S.A.	31.67	33.76	0.00	0.26
Guernsey The Channel Islands	0.06	0.00	0.00	0.00
South Africa	0.46	0.53	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	13.53	15.15	0.25	2.37
Consum(cycl)	9.85	11.12	2.65	2.30
Cons.goods	8.26	6.64	1.62	1.51
Pharma	7.37	7.36	1.09	0.03
Financials	16.56	16.97	23.76	26.13
Technology	12.33	16.98	1.62	0.58
Telecomm.	3.64	3.12	0.55	0.39
Utilities	5.06	2.08	0.11	0.00
Real est.	3.82	2.19	0.00	0.00
Governm.	18.69	14.62	68.35	66.11
Unit trusts	0.77	2.54	0.00	0.00
Various	0.12	1.23	0.00	0.58
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.39	0.90	0.00	0.00
BRASILIAN REAL	0.50	1.01	0.00	0.00
CANADIAN DOLLAR	2.07	1.43	0.00	0.00
SWISS FRANC	0.89	1.43	0.00	0.00
	0.04	0.01	0.00	0.00
PESO COLUMBIA	0.01	0.01	0.00	0.00
CZECH KORUNA	0.04	0.33	0.00	0.00
DANISH KRONE	0.21	0.12	0.00	0.00
EURO	51.69	43.72	100.00	100.00
POUND STERLING	2.10	2.56	0.00	0.00
HONG KONG DOLLAR	2.23	3.29	0.00	0.00
HUNGARIAN FORINT	0.04	0.08	0.00	0.00
INDONESIAN RUPIAH	0.13	0.18	0.00	0.00
SHEQUEL ISRAEL	0.02	0.02	0.00	0.00
INDIE RUPEE	0.56	0.79	0.00	0.00
JAPANESE YEN	3.93	4.61	0.00	0.00
KOREAN WON	0.56	1.03	0.00	0.00
MEXICAN PESO	0.13	0.17	0.00	0.00
MALAYSIAN RINGGIT	0.08	0.06	0.00	0.00
NORWEGIAN KRONE	0.21	0.48	0.00	0.00
NEW ZEALAND DOLLAR	0.19	-0.08	0.00	0.00
PESO	0.05	0.02	0.00	0.00
POLISH ZLOTY	0.06	0.09	0.00	0.00
RUSSIAN RUBLE	0.03	0.02	0.00	0.00
SWEDISH KRONA	0.25	0.69	0.00	0.00
SINGAPORE DOLLAR	0.08	0.17	0.00	0.00
THAI BATH	0.13	0.07	0.00	0.00
NEW TURKISH LIRA	0.02	0.05	0.00	0.00
NEW TAIWAN DOLLAR	0.66	1.21	0.00	0.00
US DOLLAR	32.24	35.00	0.00	0.00
SOUTH AFRICAN RAND	0.46	0.53	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 Privileged Portfolio Pro 90 February (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	765,198,847.11	0.00	765,198,847.11
<b>Sales</b>	858,212,304.13	72,135,838.42	930,348,142.55
<b>Total 1</b>	1,623,411,151.23	72,135,838.42	1,695,546,989.66
<b>Subscriptions</b>	3,515,623.15	272,856.13	3,788,479.28
<b>Redemptions</b>	76,124,295.84	65,299,407.52	141,423,703.36
<b>Total 2</b>	79,639,918.99	65,572,263.65	145,212,182.64
<b>Monthly average of total assets</b>	537,797,148.24	441,216,787.77	487.961.682.24
<b>Turnover rate</b>	287.05%	1.49%	317.72%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy following fund, subject to rebalances, resets and market triggers to trade

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

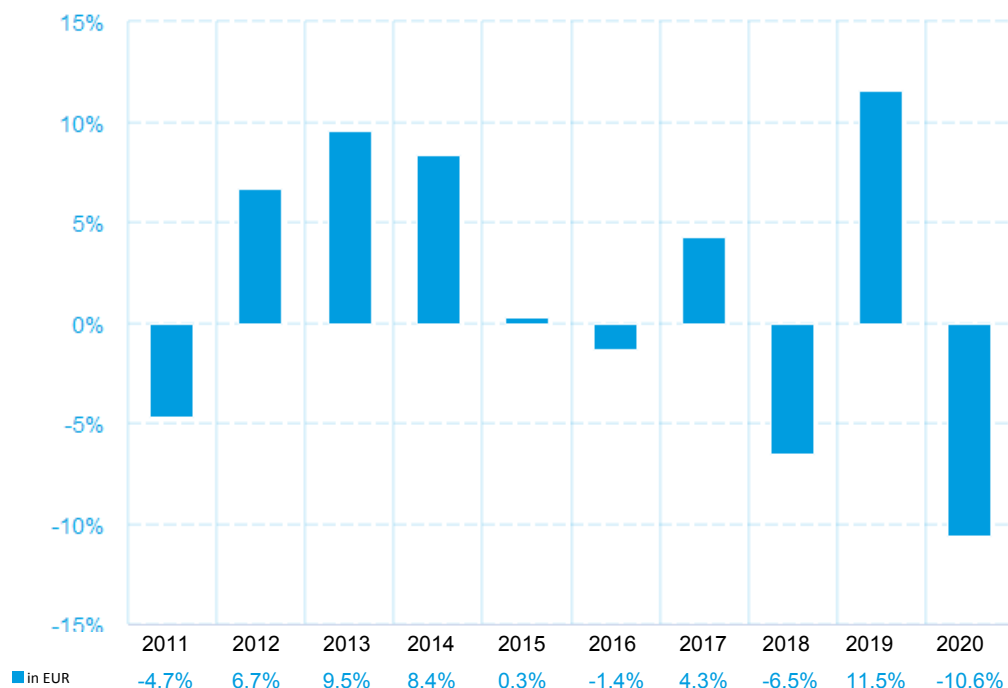
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	148,523.35		1,014,377.52		3,127,020.21		3,127,020.21
2019 - 12	54,201.31		1,564,324.75		1,616,896.77		1,616,896.77
2020 - 12	10,176.68		409,350.65		1,217,722.79		1,217,722.79

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 - 12	3,788,479.28		141,303,314.28	

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 - 12	408,239,060.89	335.25	

## 2.4.5. Performance figures

BE0945921741  
Horizon Privileged Portfolio Pro 90 February CAP  
Annual performance on 31/12/2020 (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	-10.58%		-2.32%		-0.84%		1.50%		03/03/2006	2.00%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges : 1.576%  
Transaction costs : 0.000%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Fee for managing the investment portfolio

The management fee amounts to 2,299,107.11 EUR. An additional fee of 2,452,892.13 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 31,72% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous April. The initial floor price is equal to 90% of the initial net asset value and is valid until the last banking day of April 2007. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes every year based on the net asset value. Any decline in the net asset value when a new floor price is being set will result in the new floor price being lower than the current applicable value. Any increase in the net asset value when a new floor price is being set will result in the new floor price being higher than the current applicable value.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds, and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the “Characteristics of the bonds and debt instruments” section below.

The fund is actively managed without referring to any benchmark.

## 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 H2, the equity market recovery continued as Governments and Central Banks around the world continued to support the economy, reducing the damage, while expectations of a rapid global economic recovery post COVID-19 remained. The discovery of multiple COVID-19 vaccines and a favourable US Presidential Election outcome, with Joe Biden winning the White House race, led equity markets to new all-time highs. As a result, the CPPI funds asset allocations continued to gradually rotate away from bonds or cash and towards equity.

## 2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected.

## 2.1.9. Synthetic risk and reward indicator (SRRI)

5 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 2,584,208.24 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	349,217,330.01	407,678,923.52
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	346,774,861.44	404,974,001.72
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	24.15	535.80
B.	Payables		
	a) Accounts payable (-)	-128,984.23	-181,056.12
	c) Borrowings (-)	-9.35	-0.02
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,729,948.30	3,086,072.31
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-165,510.30	-207,630.17
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	349,217,330.01	407,678,923.52
<b>A.</b>	<b>Capital</b>	353,955,017.83	376,940,240.04
<b>B.</b>	<b>Income equalization</b>		6,561.71
<b>D.</b>	<b>Result of the bookyear</b>	-4,737,687.82	30,732,121.77

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	3,047,424.47	48,616,165.70
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	3,879,500.62	-7,375,272.78
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		7,556.24
	b) Other foreign exchange positions and transactions	-3,863,622.98	1,431,421.15
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	22,496,309.20	18,010,676.60
	Unrealised gains on investments	15,155,607.98	20,531,773.02
	Realised losses on investments	-31,425,044.74	-13,364,154.63
	Unrealised losses on investments	-3,163,570.33	17,501,575.32
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		-35,051.97
B.	Interests		
	a) Securities and money market instruments		7,000.00
	b) Cash at bank and in hand and deposits	168.91	2,258.23
C.	Interest on borrowings (-)	-27,066.31	-17,791.53
<b>III.</b>	<b>Other income</b>		
B.	Other	18,936.76	11,411.18
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,821,353.14	-2,220,685.96
B.	Financial expenses (-)	-22,104.52	-12,422.03
C.	Custodian's fee (-)	-2,540.61	-2,336.16
D.	Manager's fee (-)		
	a) Financial management	-5,579,479.19	-9,072,302.04
	b) Administration and accounting management	-356,233.23	-599,942.86
F.	Formation and organisation expenses (-)	-3,859.12	-2,451.83
G.	Remuneration, social security charges and pension	-13.70	
H.	Services and sundry goods (-)	-4,632.24	-11,500.85
J.	Taxes	-2,712.37	-14,799.43
K.	Other expenses (-)	-101.17	20,866.71
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-7,800,989.93	-11,947,748.54
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-4,737,687.82	30,732,121.77
<b>VII.</b>	<b>Result of the bookyear</b>	-4,737,687.82	30,732,121.77



<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-4,737,687.82	30,738,683.48
	Profit for the period available for appropriation	-4,737,687.82	30,732,121.77
	Income on the creation of shares (income on the cancellation of shares)		6,561.71
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	4,737,687.82	-30,738,683.48

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 May

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	14,033.00	USD	3,789.360	43,460,495.18	2.69	12.53	12.45
KBC PARTICIPATION CASH PLUS IS B KAP	807.00	EUR	1,021.361	824,238.33	0.13	0.24	0.24
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,968.00	EUR	1,199.100	2,359,828.80	0.69	0.68	0.68
KBC BONDS STRATEGIC CORPORATE BONDS	14,042.00	EUR	1,098.210	15,421,064.82	1.97	4.45	4.42
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	3,290.00	EUR	1,104.770	3,634,693.30	1.98	1.05	1.04
KBC BONDS STRATEGIC EURO CORPORATE BONDS	14,197.00	EUR	1,092.900	15,515,901.30	1.63	4.47	4.44
KBC BONDS STRATEGIC GOVERNMENT BONDS	14,754.00	EUR	934.200	13,783,186.80	1.98	3.98	3.95
KBC INTEREST FUND EURO MEDIUM IS B KAP	493.00	EUR	4,115.390	2,028,887.27	0.50	0.59	0.58
KBC RENTA EUORENTA IS B KAP	3,216.00	EUR	3,247.190	10,442,963.04	0.76	3.01	2.99
KBC RENTA SHORT EUR IS B KAP	2,845.00	EUR	713.070	2,028,684.15	0.48	0.59	0.58
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	28,761.00	JPY	72,774.000	16,568,739.80	2.83	4.78	4.75
KBC EQUITY FUND EMERGING MARKETS ISB CAP	13,268.00	EUR	2,084.100	27,651,838.80	2.61	7.97	7.92
KBC EQUITY FUND EUROZONE IS B KAP	37,663.00	EUR	593.390	22,348,847.57	2.81	6.45	6.40
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	87,292.00	EUR	494.240	43,143,198.08	2.90	12.44	12.35
KBC EQUITY FUND REST OF EUROPE IB C	13,790.00	EUR	1,082.110	14,922,296.90	2.91	4.30	4.27
KBC EQUITY FUND USA & CANADA ISB CAP	43,114.00	EUR	1,000.530	43,136,850.42	2.91	12.44	12.35
KBC EQUITY FUND WORLD IB C	45,326.00	EUR	1,163.590	52,740,880.34	2.33	15.21	15.10
KBC MULTI INTEREST EURO MEDIUM IS B KAP	43,364.00	EUR	46.792	2,029,088.29	0.49	0.59	0.58
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	838.00	EUR	983.640	824,290.32	0.13	0.24	0.24
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	852.00	EUR	967.134	823,998.17	0.13	0.24	0.24
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	856.00	EUR	962.829	824,181.62	0.13	0.24	0.24
KBC MULTI INTEREST 5 MONTH DURATION IS B	854.00	EUR	964.722	823,872.59	0.17	0.24	0.24
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	10,871.00	EUR	1,052.050	11,436,835.55	0.73	3.30	3.28
Total investment funds				346,774,861.44		100.00	99.30
TOTAL SECURITIES PORTFOLIO				346,774,861.44		100.00	99.30
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	0.93	AUD	1.000	0.59			
KBC GROUP CAD	2.09	CAD	1.000	1.34			
KBC GROUP CHF	0.35	CHF	1.000	0.32			
KBC GROUP CZK	-0.15	CZK	1.000	-0.01			
KBC GROUP DKK	0.35	DKK	1.000	0.05			
KBC GROUP EURO	2,726,270.53	EUR	1.000	2,726,270.53			0.78
KBC GROUP GBP	-8.36	GBP	1.000	-9.34			
KBC GROUP HUF	0.44	HUF	1.000				
KBC GROUP JPY	272,868.00	JPY	1.000	2,160.04			0.00
KBC GROUP NOK	-0.05	NOK	1.000				
KBC GROUP PLN	24.98	PLN	1.000	5.48			
KBC GROUP SEK	0.28	SEK	1.000	0.03			
KBC GROUP TRY	2.76	TRY	1.000	0.30			
KBC GROUP USD	1,847.10	USD	1.000	1,509.62			
Total demand accounts				2,729,938.95			0.78
TOTAL CASH AT BANK AND IN HAND				2,729,938.95			0.78
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							

KBC GROUP EUR RECEIVABLE	24.15	EUR	1.000	24.15		
Total receivables				24.15		
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-128,984.23	EUR	1.000	-128,984.23		-0.04
Payables				-128,984.23		-0.04
TOTAL RECEIVABLES AND PAYABLES				-128,960.08		-0.04
<b>OTHER</b>						
Accrued interest		EUR		7,000.00		0.00
Expenses payable		EUR		-165,510.30		-0.05
TOTAL OTHER				-158,510.30		-0.05
TOTAL NET ASSETS				349,217,330.01		100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.04	0.05	0.07	0.03
Argentina	0.01	0.04	0.00	0.14
Australia	0.32	0.95	1.21	1.17
Austria	0.99	0.75	0.98	0.56
Belgium	9.24	4.71	3.82	1.76
Bermuda	0.02	0.08	0.09	0.08
Brazil	0.38	0.87	0.30	0.28
Canada	1.80	1.63	1.94	3.04
Switzerland	1.04	1.44	1.76	2.16
Chile	0.04	0.01	0.01	0.02
China	1.11	2.35	2.25	2.95
Colombia	0.00	0.01	0.00	0.03
Czech Republic	0.04	0.04	0.04	0.02
Cayman Islands	0.13	0.09	0.26	0.39
Cyprus	0.07	0.13	0.06	0.07
Germany	11.79	9.38	8.13	6.97
Denmark	0.21	0.20	0.32	0.66
Egypt	0.00	0.00	0.00	0.01
Spain	4.38	3.66	4.10	1.99
Europe	0.25	0.36	1.23	0.12
Finland	0.60	0.59	0.39	0.30
France	21.16	14.92	13.73	9.08
U.K.	2.34	2.85	3.12	3.12
Greece	0.04	0.09	0.00	0.00
Hong Kong	0.83	1.28	1.26	1.70
Hungary	0.04	0.07	0.06	0.06
India	0.42	0.74	0.66	1.11
Indonesia	0.10	0.15	0.14	0.14
Ireland	0.93	0.85	0.68	0.81
Israel	0.02	0.01	0.00	0.00
Italy	5.64	5.01	6.68	3.28
Japan	2.87	4.06	3.00	4.26
South Korea	0.40	0.91	0.94	1.69
Lithuania	0.00	0.01	0.01	0.00
Luxembourg	1.50	3.74	3.35	0.29
Monaco	0.00	0.01	0.00	0.00
Mexico	0.19	0.21	0.32	0.39
Malaysia	0.08	0.06	0.01	0.13
Netherlands	4.56	4.47	4.01	2.55
Norway	0.23	0.27	0.23	0.43
New Zealand	0.01	0.01	0.04	0.00
Ukraine	0.00	0.00	0.00	0.02
Panama	0.00	0.00	0.00	0.01
Peru	0.03	0.08	0.06	0.03
Philippines	0.05	0.01	0.06	0.00
Papua New Guinea	0.03	0.01	0.00	0.00

Poland	0.07	0.08	0.05	0.08
Portugal	0.62	0.37	0.28	0.13
Supranational	0.01	0.04	0.06	0.00
Romania	0.00	0.00	0.00	0.02
Russia	0.17	0.37	0.12	0.21
Saudi Arabia	0.01	0.01	0.01	0.00
Singapore	0.09	0.21	0.15	0.17
Sweden	0.38	0.66	0.86	1.07
Thailand	0.09	0.07	0.14	0.24
Turkey	0.01	0.04	0.01	0.09
Taiwan	0.46	1.04	0.93	1.53
U.S.A.	23.78	29.49	31.89	44.33
EU institutions outside BLEU terr.	0.00	0.00	0.00	0.01
Guernsey The Channel Islands	0.06	0.00	0.00	0.00
South Africa	0.32	0.46	0.18	0.27
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	10.33	13.54	8.08	11.87
Consum(cycl)	7.62	10.13	8.19	13.37
Cons.goods	6.26	5.97	7.61	7.52
Pharma	5.45	6.53	7.76	8.37
Financials	15.30	16.43	14.54	16.71
Technology	9.07	14.41	15.58	23.43
Telecomm.	2.91	2.92	2.23	2.05
Utilities	3.91	2.05	1.29	0.56
Real est.	2.86	1.97	0.77	0.97
Governm.	35.17	22.04	29.73	14.75
Unit trusts	0.78	2.55	1.93	0.05
Various	0.34	1.46	2.29	0.35
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.30	0.79	0.62	0.99
BRASILIAN REAL	0.38	0.87	0.36	0.24
CANADIAN DOLLAR	1.54	1.22	1.59	2.90
SWISS FRANC	0.63	1.24	1.36	2.03
	0.04	0.01	0.02	0.02
YUAN CHINA	0.00	0.00	0.00	0.04
PESO COLUMBIA	0.00	0.01	0.00	0.00
CZECH KORUNA	0.03	0.52	0.00	0.02
DANISH KRONE	0.16	0.10	0.15	0.55
EURO	64.68	51.00	53.08	31.84
POUND STERLING	1.51	2.28	1.26	1.96
HONG KONG DOLLAR	1.60	2.89	2.57	3.67
HUNGARIAN FORINT	0.04	0.07	0.03	0.05
INDONESIAN RUPIAH	0.12	0.16	0.15	0.10
SHEQUEL ISRAEL	0.02	0.02	0.00	0.00
INDIE RUPEE	0.39	0.71	0.69	1.11
JAPANESE YEN	2.89	3.99	2.97	4.15
KOREAN WON	0.40	0.90	0.92	1.67
MEXICAN PESO	0.13	0.14	0.14	0.18
MALAYSIAN RINGGIT	0.08	0.06	0.01	0.13
NORWEGIAN KRONE	0.16	0.65	0.91	0.25
NEW ZEALAND DOLLAR	0.18	-0.09	0.15	0.00
PESO	0.05	0.01	0.03	0.00
POLISH ZLOTY	0.07	0.08	0.05	0.08
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
RUSSIAN RUBLE	0.04	0.02	0.02	0.09
SWEDISH KRONA	0.17	0.62	0.39	0.53
SINGAPORE DOLLAR	0.07	0.16	0.15	0.15
THAI BATH	0.09	0.07	0.14	0.24
NEW TURKISH LIRA	0.01	0.04	0.01	0.03
NEW TAIWAN DOLLAR	0.47	1.05	0.93	1.53
US DOLLAR	23.43	29.95	31.12	45.19
SOUTH AFRICAN RAND	0.32	0.46	0.18	0.25
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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	951,816,298.28	175,026,075.21	1,126,842,373.49
<b>Sales</b>	987,597,988.36	201,734,293.60	1,189,332,281.96
<b>Total 1</b>	1,939,414,286.64	376,760,368.81	2,316,174,655.45
<b>Subscriptions</b>	5,945,367.17	2,593,806.67	8,539,173.84
<b>Redemptions</b>	35,020,953.40	27,322,112.39	62,343,065.79
<b>Total 2</b>	40,966,320.57	29,915,919.06	70,882,239.63
<b>Monthly average of total assets</b>	365,009,625.85	345,372,070.84	354,951,365.96
<b>Turnover rate</b>	520.11%	100.43%	632.56%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy following fund, subject to rebalances, resets and market triggers to trade

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

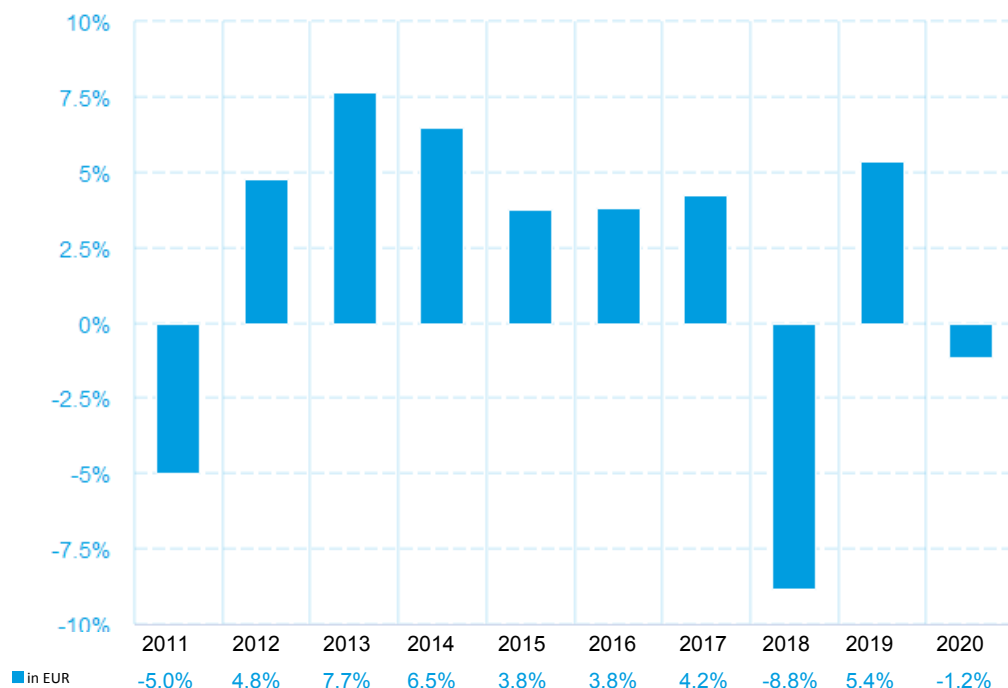
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	113,192.93		717,490.08		2,352,134.46		2,352,134.46
2019 - 12	41,825.10		1,195,555.50		1,198,404.05		1,198,404.05
2020 - 12	27,181.15		191,978.95		1,033,606.26		1,033,606.26

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 - 12	8,539,173.84		62,263,079.53	

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 - 12	349,217,330.01	337.86	

## 2.4.5. Performance figures

BE0946104636  
Horizon Privileged Portfolio Pro 90 May CAP  
Annual performance on 31/12/2020 (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	-1.16%		-1.72%		0.54%		1.98%		27/04/2006	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.
- 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 : 2.554%  
Transaction costs : 0.154%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Fee for managing the investment portfolio

The management fee amounts to 3,798,315.55 EUR. An additional fee of 1,781,163.64 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 38,80% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 Emerging Opportunities - 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 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](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous October. The initial floor price is equal to 90% of the initial net asset value and is valid until the last banking day of October 2007.

Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes every year based on the net asset value. Any decline in the net asset value when a new floor price is being set will result in the new floor price being lower than the current applicable value. Any increase in the net asset value when a new floor price is being set will result in the new floor price being higher than the current applicable value.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds, and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the “Characteristics of the bonds and debt instruments” section below.

The fund is actively managed without referring to any benchmark.

## 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 H2, the equity market recovery continued as Governments and Central Banks around the world continued to support the economy, reducing the damage, while expectations of a rapid global economic recovery post COVID-19 remained. The discovery of multiple COVID-19 vaccines and a favourable US Presidential Election outcome, with Joe Biden winning the White House race, led equity markets to new all-time highs. As a result, the CPPI funds asset allocations continued to gradually rotate away from bonds or cash and towards equity.

### **2.1.8. Future policy**

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected.

### **2.1.9. Synthetic risk and reward indicator (SRRI)**

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

#### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 1,215,408.86 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

Balance sheet layout		31/12/2020 (in the currency of the sub-fund)	31/12/2019 (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	270,090,857.58	372,177,257.60
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	268,968,292.50	369,727,960.87
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		33,095.86
B.	Payables		
	a) Accounts payable (-)	-67,588.95	-259,293.87
	c) Borrowings (-)	-671.94	-102.36
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,310,780.41	2,857,251.88
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-126,954.44	-188,654.78
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	270,090,857.58	372,177,257.60
A.	<b>Capital</b>	296,809,547.94	321,905,382.04
B.	<b>Income equalization</b>		4,871.53
D.	<b>Result of the bookyear</b>	-26,718,690.36	50,267,004.03



## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-19,880,182.19	59,371,820.02
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		10,370.28
	b) Other foreign exchange positions and transactions	-1,267,402.27	1,816,021.83
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	12,810,379.00	21,387,116.96
	Unrealised gains on investments	-5,531,358.33	22,893,718.54
	Realised losses on investments	-26,956,610.83	-4,634,276.01
	Unrealised losses on investments	-1,270,801.26	21,551,652.64
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		-26,987.98
B.	Interests		
	a) Securities and money market instruments		7,000.00
	b) Cash at bank and in hand and deposits	83.95	1,254.14
C.	Interest on borrowings (-)	-105,780.34	-14,196.41
<b>III.</b>	<b>Other income</b>		
B.	Other	5,103.36	15,623.67
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,115,854.75	-2,241,814.92
B.	Financial expenses (-)	-18,704.30	-9,425.90
C.	Custodian's fee (-)	-1,189.51	-2,325.80
D.	Manager's fee (-)		
	a) Financial management	-4,227,429.96	-8,114,510.41
	b) Administration and accounting management	-301,823.48	-536,342.79
F.	Formation and organisation expenses (-)	-3,492.89	-2,878.29
G.	Remuneration, social security charges and pension	-10.81	
H.	Services and sundry goods (-)	-4,461.71	-11,346.69
J.	Taxes	-1,400.36	-13,357.44
K.	Other expenses (-)	4,661.86	18,100.72
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-5,770,298.94	-10,931,208.10
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-26,718,690.36	50,267,004.03
<b>VII.</b>	<b>Result of the bookyear</b>	-26,718,690.36	50,267,004.03

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-26,718,690.36	50,271,875.56
	Profit for the period available for appropriation	-26,718,690.36	50,267,004.03
	Income on the creation of shares (income on the cancellation of shares)		4,871.53
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	26,718,690.36	-50,271,875.56

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 November

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	10,859.00	USD	3,789.360	33,630,550.64	2.08	12.50	12.45
KBC PARTICIPATION CASH PLUS IS B KAP	680.00	EUR	1,021.361	694,525.48	0.11	0.26	0.26
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,523.00	EUR	1,199.100	1,826,229.30	0.53	0.68	0.68
KBC BONDS STRATEGIC CORPORATE BONDS	10,902.00	EUR	1,098.210	11,972,685.42	1.53	4.45	4.43
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	2,546.00	EUR	1,104.770	2,812,744.42	1.53	1.05	1.04
KBC BONDS STRATEGIC EURO CORPORATE BONDS	10,996.00	EUR	1,092.900	12,017,528.40	1.26	4.47	4.45
KBC BONDS STRATEGIC GOVERNMENT BONDS	11,489.00	EUR	934.200	10,733,023.80	1.54	3.99	3.97
KBC INTEREST FUND EURO MEDIUM IS B KAP	381.00	EUR	4,115.390	1,567,963.59	0.39	0.58	0.58
KBC RENTA EUORENTA IS B KAP	2,504.00	EUR	3,247.190	8,130,963.76	0.59	3.02	3.01
KBC RENTA SHORT EUR IS B KAP	2,201.00	EUR	713.070	1,569,467.07	0.37	0.58	0.58
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	22,257.00	JPY	72,774.000	12,821,892.21	2.19	4.77	4.75
KBC EQUITY FUND EMERGING MARKETS ISB CAP	10,268.00	EUR	2,084.100	21,399,538.80	2.02	7.96	7.92
KBC EQUITY FUND EUROZONE IS B KAP	29,146.00	EUR	593.390	17,294,944.94	2.17	6.43	6.40
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	67,648.00	EUR	494.240	33,434,347.52	2.25	12.43	12.38
KBC EQUITY FUND REST OF EUROPE IB C	10,672.00	EUR	1,082.110	11,548,277.92	2.26	4.29	4.28
KBC EQUITY FUND USA & CANADA ISB CAP	33,418.00	EUR	1,000.530	33,435,711.54	2.26	12.43	12.38
KBC EQUITY FUND WORLD IB C	35,132.00	EUR	1,163.590	40,879,243.88	1.80	15.20	15.14
KBC MULTI INTEREST EURO MEDIUM IS B KAP	33,555.00	EUR	46.792	1,570,105.56	0.38	0.58	0.58
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	706.00	EUR	983.640	694,449.84	0.11	0.26	0.26
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	718.00	EUR	967.134	694,402.21	0.11	0.26	0.26
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	721.00	EUR	962.829	694,199.71	0.11	0.26	0.26
KBC MULTI INTEREST 5 MONTH DURATION IS B	720.00	EUR	964.722	694,599.84	0.14	0.26	0.26
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	8,413.00	EUR	1,052.050	8,850,896.65	0.56	3.29	3.28
Total investment funds				268,968,292.50		100.00	99.58
TOTAL SECURITIES PORTFOLIO				268,968,292.50		100.00	99.58
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	1.28	AUD	1.000	0.81			
KBC GROUP CAD	5.13	CAD	1.000	3.29			
KBC GROUP CHF	0.07	CHF	1.000	0.06			
KBC GROUP CZK	-0.07	CZK	1.000				
KBC GROUP DKK	-0.49	DKK	1.000	-0.07			
KBC GROUP EURO	1,308,365.21	EUR	1.000	1,308,365.21			0.48
KBC GROUP GBP	-76.47	GBP	1.000	-85.43			
KBC GROUP HUF	-0.48	HUF	1.000				
KBC GROUP JPY	303,543.00	JPY	1.000	2,402.87			0.00
KBC GROUP NOK	-0.21	NOK	1.000	-0.02			
KBC GROUP PLN	14.94	PLN	1.000	3.28			
KBC GROUP SEK	0.06	SEK	1.000	0.01			
KBC GROUP TRY	44.39	TRY	1.000	4.88			
KBC GROUP USD	-717.52	USD	1.000	-586.42			
Total demand accounts				1,310,108.47			0.49
TOTAL CASH AT BANK AND IN HAND				1,310,108.47			0.49
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							

KBC GROUP EUR PAYABLE	-67,588.95	EUR	1.000	-67,588.95		-0.03
Payables				-67,588.95		-0.03
TOTAL RECEIVABLES AND PAYABLES				-67,588.95		-0.03
OTHER						
Accrued interest		EUR		7,000.00		0.00
Expenses payable		EUR		-126,954.44		-0.05
TOTAL OTHER				-119,954.44		-0.04
TOTAL NET ASSETS				270,090,857.58		100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.04	0.03	0.00	0.03
Argentina	0.01	0.04	0.00	0.14
Australia	0.34	0.98	0.00	1.17
Austria	0.76	0.58	0.00	0.56
Belgium	9.98	4.67	43.24	1.50
Bermuda	0.02	0.09	0.00	0.08
Brazil	0.48	1.01	0.00	0.28
Canada	2.02	1.80	0.48	3.06
Switzerland	1.11	1.57	0.00	2.16
Chile	0.04	0.01	0.00	0.02
China	1.29	2.71	0.18	2.95
Colombia	0.01	0.01	0.00	0.03
Czech Republic	0.03	0.03	0.00	0.02
Cayman Islands	0.14	0.12	0.00	0.39
Cyprus	0.08	0.12	0.00	0.07
Germany	9.79	7.59	0.22	6.99
Denmark	0.21	0.17	0.00	0.66
Egypt	0.00	0.00	0.00	0.01
Spain	3.70	3.00	0.00	2.02
Europe	0.17	0.22	0.00	0.12
Finland	0.60	0.55	1.56	0.30
France	19.67	13.21	39.01	9.17
U.K.	2.41	2.90	4.88	3.12
Greece	0.04	0.12	0.00	0.00
Hong Kong	0.98	1.41	0.00	1.71
Hungary	0.05	0.08	0.00	0.06
India	0.50	0.82	0.00	1.11
Indonesia	0.12	0.17	0.00	0.14
Ireland	0.82	0.80	0.00	0.81
Israel	0.02	0.01	0.00	0.00
Italy	4.37	3.60	0.10	3.31
Japan	3.39	4.63	0.03	4.27
South Korea	0.46	1.03	0.20	1.69
Luxembourg	1.53	3.67	6.63	0.30
Monaco	0.00	0.01	0.00	0.00
Mexico	0.16	0.21	0.00	0.39
Malaysia	0.08	0.06	0.00	0.13
Netherlands	4.49	4.30	2.93	2.56
Norway	0.22	0.26	0.00	0.43
New Zealand	0.01	0.02	0.00	0.00
Ukraine	0.00	0.00	0.00	0.02
Panama	0.00	0.00	0.00	0.01
Peru	0.03	0.10	0.00	0.03
Philippines	0.05	0.02	0.00	0.00
Papua New Guinea	0.04	0.01	0.00	0.00
Poland	0.07	0.09	0.00	0.08
Portugal	0.44	0.25	0.00	0.13
Supranational	0.01	0.02	0.00	0.00
Romania	0.00	0.00	0.00	0.02
Russia	0.18	0.41	0.00	0.21

Saudi Arabia	0.01	0.00	0.00	0.00
Singapore	0.09	0.24	0.00	0.17
Sweden	0.38	0.64	0.54	1.07
Thailand	0.10	0.07	0.00	0.24
Turkey	0.02	0.05	0.00	0.09
Taiwan	0.55	1.20	0.00	1.53
U.S.A.	27.44	33.76	0.00	44.36
EU institutions outside BLEU terr.	0.00	0.00	0.00	0.01
Guernsey The Channel Islands	0.06	0.00	0.00	0.00
South Africa	0.39	0.53	0.00	0.27
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	11.81	15.13	0.23	11.90
Consum(cycl)	8.66	11.12	2.44	13.41
Cons.goods	7.18	6.65	1.49	7.55
Pharma	6.35	7.36	1.00	8.38
Financials	16.71	17.04	29.83	16.50
Technology	10.55	16.97	1.49	23.39
Telecomm.	3.28	3.11	0.51	2.06
Utilities	4.44	2.08	0.10	0.56
Real est.	3.31	2.18	0.00	0.97
Governm.	26.69	14.60	62.91	14.89
Unit trusts	0.79	2.53	0.00	0.05
Various	0.23	1.23	0.00	0.34
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.35	0.89	0.00	0.99
BRASILIAN REAL	0.48	1.01	0.00	0.24
CANADIAN DOLLAR	1.78	1.43	0.00	2.92
SWISS FRANC	0.73	1.43	0.00	2.03
	0.04	0.01	0.00	0.02
YUAN CHINA	0.00	0.00	0.00	0.04
PESO COLUMBIA	0.01	0.01	0.00	0.00
CZECH KORUNA	0.03	0.33	0.00	0.02
DANISH KRONE	0.18	0.12	0.00	0.55
EURO	58.65	43.76	100.00	31.79
POUND STERLING	1.78	2.56	0.00	1.96
HONG KONG DOLLAR	1.89	3.30	0.00	3.68
HUNGARIAN FORINT	0.05	0.08	0.00	0.05
INDONESIAN RUPIAH	0.14	0.18	0.00	0.10
SHEQUEL ISRAEL	0.02	0.02	0.00	0.00
INDIE RUPEE	0.47	0.79	0.00	1.11
JAPANESE YEN	3.38	4.57	0.00	4.16
KOREAN WON	0.46	1.03	0.00	1.67
MEXICAN PESO	0.12	0.17	0.00	0.18
MALAYSIAN RINGGIT	0.08	0.06	0.00	0.13
NORWEGIAN KRONE	0.18	0.48	0.00	0.25
NEW ZEALAND DOLLAR	0.18	-0.08	0.00	0.00
PESO	0.05	0.02	0.00	0.00
POLISH ZLOTY	0.07	0.09	0.00	0.08
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
RUSSIAN RUBLE	0.03	0.02	0.00	0.09
SWEDISH KRONA	0.19	0.69	0.00	0.53
SINGAPORE DOLLAR	0.07	0.17	0.00	0.15
THAI BATH	0.10	0.07	0.00	0.24
NEW TURKISH LIRA	0.02	0.05	0.00	0.03
NEW TAIWAN DOLLAR	0.57	1.21	0.00	1.53
US DOLLAR	27.52	35.00	0.00	45.20
SOUTH AFRICAN RAND	0.38	0.53	0.00	0.25
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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	387,184,531.20	317,216,931.95	704,401,463.15
<b>Sales</b>	463,030,974.69	322,530,969.06	785,561,943.75
<b>Total 1</b>	850,215,505.89	639,747,901.01	1,489,963,406.90
<b>Subscriptions</b>	836,106.88	661,370.49	1,497,477.37
<b>Redemptions</b>	40,658,261.78	36,338,665.64	76,996,927.42
<b>Total 2</b>	41,494,368.66	37,000,036.13	78,494,404.79
<b>Monthly average of total assets</b>	327,115,962.48	275,086,044.31	300.369.659.16
<b>Turnover rate</b>	247.23%	219.11%	469.91%

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%), reason: Strategy following fund, subject to rebalances, resets and market triggers to trade

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

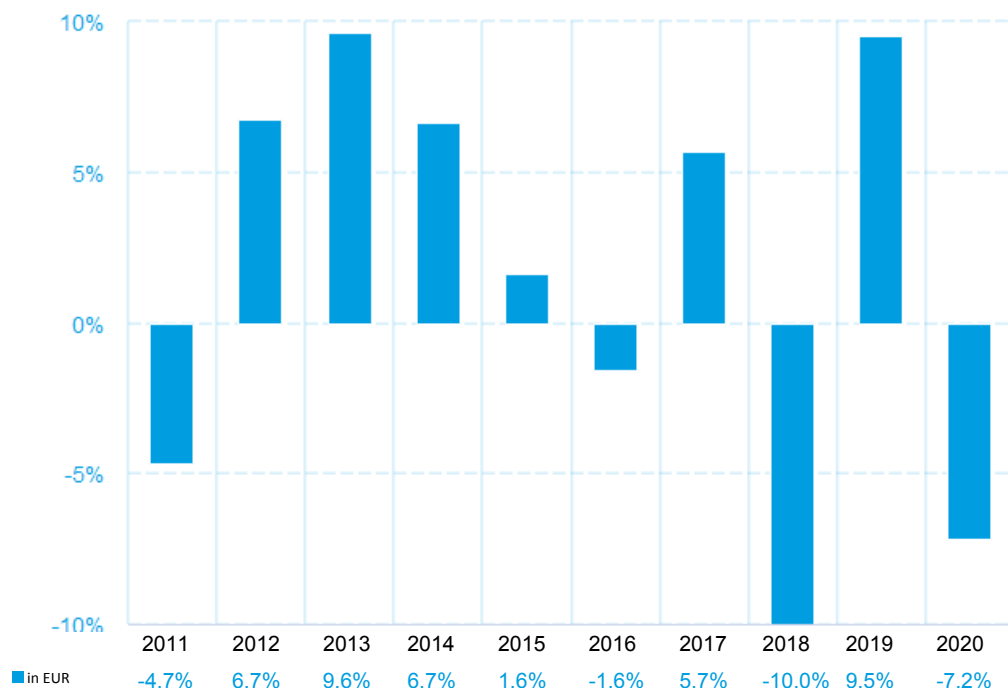
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	104,845.82		681,353.52		2,219,829.19		2,219,829.19
2019 - 12	29,010.32		1,114,534.96		1,134,304.55		1,134,304.55
2020 - 12	4,664.48		256,611.16		882,357.88		882,357.88

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 - 12	1,449,881.26		76,817,590.92	

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 - 12	270,090,857.58	306.10	

## 2.4.5. Performance figures

BE0946433043  
Horizon Privileged Portfolio Pro 90 November CAP  
Annual performance on 31/12/2020 (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	-7.16%		-2.91%		-0.98%		1.42%		02/11/2006	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.
- 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 : 2.252%  
Transaction costs : 0.154%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Fee for managing the investment portfolio

The management fee amounts to 2,718,314.19 EUR. An additional fee of 1,509,115.77 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 37,19% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 Emerging Opportunities - 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 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 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](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 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.

The fund is actively managed without referring to any benchmark.

## 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 H2, the equity market recovery continued as Governments and Central Banks around the world continued to support the economy, reducing the damage, while expectations of a rapid global economic recovery post COVID-19 remained. The discovery of multiple COVID-19 vaccines and a favourable US Presidential Election outcome, with Joe Biden winning the White House race, led equity markets to new all-time highs. As a result, the CPPI funds asset allocations continued to gradually rotate away from bonds or cash and towards equity.

### **2.1.8. Future policy**

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected.

### **2.1.9. Synthetic risk and reward indicator (SRRI)**

3 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

#### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	115,499,964.70	147,570,019.15
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	115,518,000.48	147,051,718.04
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-131,726.31	-111,534.88
	c) Borrowings (-)	-7.28	-0.06
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	160,575.11	696,048.29
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-53,877.30	-73,212.24
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	115,499,964.70	147,570,019.15
<b>A.</b>	<b>Capital</b>	119,694,467.18	149,170,411.08
<b>B.</b>	<b>Income equalization</b>	8.42	3,619.95
<b>D.</b>	<b>Result of the bookyear</b>	-4,194,510.90	-1,604,011.88

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-2,648,905.19	1,780,119.09
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	448,691.40	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-201,914.91	-50,862.01
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,827,681.54	1,248,526.78
	Unrealised gains on investments	1,894,500.04	3,011,320.69
	Realised losses on investments	-7,343,173.30	-2,677,711.95
	Unrealised losses on investments	218,863.02	147,121.56
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		-10,917.42
B.	Interests		
	a) Securities and money market instruments		7,000.00
	b) Cash at bank and in hand and deposits	7.13	62.28
C.	Interest on borrowings (-)	-14,018.93	-17,522.17
<b>III.</b>	<b>Other income</b>		
B.	Other	1,517.39	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-538,145.16	-272,638.43
B.	Financial expenses (-)	-8,208.47	-4,425.20
C.	Custodian's fee (-)	-554.78	-558.06
D.	Manager's fee (-)		
	a) Financial management	-1,100,964.08	-2,785,749.18
	b) Administration and accounting management	-126,718.06	-242,922.38
F.	Formation and organisation expenses (-)	-2,172.75	-711.55
G.	Remuneration, social security charges and pension	-4.79	
H.	Services and sundry goods (-)	-3,964.19	-10,651.91
J.	Taxes	-116.42	-4,918.15
K.	Other expenses (-)	960.91	10,683.21
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,792,382.20	-3,333,268.96
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-4,194,510.90	-1,604,011.88
<b>VII.</b>	<b>Result of the bookyear</b>	-4,194,510.90	-1,604,011.88

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-4,194,502.48	-1,600,391.93
	Profit for the period available for appropriation	-4,194,510.90	-1,604,011.88
	Income on the creation of shares (income on the cancellation of shares)	8.42	3,619.95
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	4,194,502.48	1,600,391.93

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 95 August

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	2,638.00	USD	3,789.360	8,169,941.30	0.51	7.07	7.07
KBC PARTICIPATION CASH PLUS IS B KAP	334.00	EUR	1,021.361	341,134.57	0.05	0.30	0.30
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,604.00	EUR	1,199.100	1,923,356.40	0.56	1.67	1.67
KBC BONDS STRATEGIC CORPORATE BONDS	11,479.00	EUR	1,098.210	12,606,352.59	1.61	10.91	10.92
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	2,681.00	EUR	1,104.770	2,961,888.37	1.61	2.56	2.56
KBC BONDS STRATEGIC EURO CORPORATE BONDS	11,578.00	EUR	1,092.900	12,653,596.20	1.33	10.96	10.96
KBC BONDS STRATEGIC GOVERNMENT BONDS	12,021.00	EUR	934.200	11,230,018.20	1.61	9.72	9.72
KBC INTEREST FUND EURO MEDIUM IS B KAP	402.00	EUR	4,115.390	1,654,386.78	0.41	1.43	1.43
KBC RENTA EUORENTA IS B KAP	2,621.00	EUR	3,247.190	8,510,884.99	0.62	7.37	7.37
KBC RENTA SHORT EUR IS B KAP	2,318.00	EUR	713.070	1,652,896.26	0.39	1.43	1.43
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	5,407.00	JPY	72,774.000	3,114,883.91	0.53	2.70	2.70
KBC EQUITY FUND EMERGING MARKETS ISB CAP	2,494.00	EUR	2,084.100	5,197,745.40	0.49	4.50	4.50
KBC EQUITY FUND EUROZONE IS B KAP	7,080.00	EUR	593.390	4,201,201.20	0.53	3.64	3.64
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	16,432.00	EUR	494.240	8,121,351.68	0.55	7.03	7.03
KBC EQUITY FUND REST OF EUROPE IB C	2,592.00	EUR	1,082.110	2,804,829.12	0.55	2.43	2.43
KBC EQUITY FUND USA & CANADA ISB CAP	8,117.00	EUR	1,000.530	8,121,302.01	0.55	7.03	7.03
KBC EQUITY FUND WORLD IB C	8,520.00	EUR	1,163.590	9,913,786.80	0.44	8.58	8.58
KBC MULTI INTEREST EURO MEDIUM IS B KAP	35,334.00	EUR	46.792	1,653,348.53	0.40	1.43	1.43
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	347.00	EUR	983.640	341,323.08	0.05	0.30	0.30
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	353.00	EUR	967.134	341,398.30	0.05	0.30	0.30
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	355.00	EUR	962.829	341,804.30	0.05	0.30	0.30
KBC MULTI INTEREST 5 MONTH DURATION IS B	354.00	EUR	964.722	341,511.59	0.07	0.30	0.30
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	8,858.00	EUR	1,052.050	9,319,058.90	0.59	8.07	8.07
Total investment funds				115,518,000.48		100.00	100.02
TOTAL SECURITIES PORTFOLIO				115,518,000.48		100.00	100.02
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	0.29	AUD	1.000	0.18			
KBC GROUP CAD	2.41	CAD	1.000	1.55			
KBC GROUP CHF	29.04	CHF	1.000	26.85			
KBC GROUP CZK	-0.14	CZK	1.000	-0.01			
KBC GROUP DKK	-0.26	DKK	1.000	-0.03			
KBC GROUP EURO	141,214.07	EUR	1.000	141,214.07			0.12
KBC GROUP GBP	-6.18	GBP	1.000	-6.90			
KBC GROUP HUF	-0.12	HUF	1.000				
KBC GROUP JPY	-41.00	JPY	1.000	-0.32			
KBC GROUP NOK	138.24	NOK	1.000	13.20			
KBC GROUP PLN	26.24	PLN	1.000	5.76			
KBC GROUP SEK	-0.22	SEK	1.000	-0.02			
KBC GROUP TRY	26.10	TRY	1.000	2.87			
KBC GROUP USD	23,627.52	USD	1.000	19,310.63			0.02
Total demand accounts				160,567.83			0.14
TOTAL CASH AT BANK AND IN HAND				160,567.83			0.14
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							

KBC GROUP EUR PAYABLE	-131,726.31	EUR	1.000	-131,726.31			-0.11
Payables				-131,726.31			-0.11
TOTAL RECEIVABLES AND PAYABLES				-131,726.31			-0.11
OTHER							
Accrued interest		EUR		7,000.00			0.01
Expenses payable		EUR		-53,877.30			-0.05
TOTAL OTHER				-46,877.30			-0.04
TOTAL NET ASSETS				115,499,964.70			100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.00	0.10	0.00	0.07
Argentina	0.00	0.02	0.00	0.11
Australia	0.00	0.77	0.00	0.98
Austria	0.00	1.33	0.00	0.94
Belgium	36.79	4.75	38.80	1.47
Bermuda	0.00	0.04	0.00	0.04
Brazil	0.00	0.40	0.00	0.32
Canada	3.14	0.96	0.51	2.08
Switzerland	0.15	1.01	0.00	1.44
Chile	0.00	0.00	0.00	0.01
China	0.00	1.15	0.19	1.73
Colombia	0.00	0.00	0.00	0.07
Czech Republic	0.00	0.08	0.00	0.05
Cayman Islands	0.00	0.06	0.00	0.22
Cyprus	0.00	0.15	0.00	0.08
Germany	3.43	15.05	0.24	13.43
Denmark	0.00	0.25	0.00	0.58
Egypt	0.00	0.00	0.00	0.03
Spain	0.00	6.04	0.00	4.07
Europe	0.00	0.88	0.00	0.30
Finland	0.00	0.75	1.68	0.38
France	45.77	20.95	42.06	15.83
U.K.	3.99	2.58	5.27	3.40
Greece	0.00	0.04	0.00	0.00
Hong Kong	0.00	0.61	0.00	0.98
Hungary	0.00	0.03	0.00	0.10
India	0.00	0.37	0.00	0.61
Indonesia	0.00	0.06	0.00	0.26
Ireland	0.00	0.96	0.00	1.10
Italy	0.00	10.00	0.11	7.49
Japan	0.00	1.97	0.03	2.60
South Korea	0.00	0.42	0.22	0.97
Lithuania	0.00	0.02	0.00	0.00
Luxembourg	4.59	3.88	7.15	0.60
Monaco	0.00	0.01	0.00	0.00
Mexico	0.00	0.22	0.00	0.73
Malaysia	0.00	0.02	0.00	0.14
Netherlands	1.61	5.05	3.15	4.09
Norway	0.00	0.26	0.00	0.55
Ukraine	0.00	0.00	0.00	0.06
Panama	0.00	0.00	0.00	0.02
Peru	0.00	0.04	0.00	0.02
Philippines	0.00	0.01	0.00	0.01
Poland	0.00	0.03	0.00	0.13
Portugal	0.00	0.75	0.00	0.32
Supranational	0.00	0.08	0.00	0.00
Romania	0.00	0.00	0.00	0.06
Russia	0.00	0.16	0.00	0.28
Saudi Arabia	0.00	0.02	0.00	0.00
Singapore	0.00	0.07	0.00	0.10

Slovakia	0.00	0.01	0.00	0.00
Sweden	0.06	0.80	0.59	1.21
Thailand	0.00	0.03	0.00	0.19
Turkey	0.00	0.01	0.00	0.17
Taiwan	0.00	0.50	0.00	0.86
U.S.A.	0.00	16.03	0.00	28.44
EU institutions outside BLEU terr.	0.00	0.00	0.00	0.01
Guernsey The Channel Islands	0.47	0.00	0.00	0.00
South Africa	0.00	0.22	0.00	0.27
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	1.42	7.77	0.25	8.57
Consum(cycl)	1.54	6.49	2.62	9.99
Cons.goods	2.57	3.35	1.61	5.36
Pharma	0.00	3.60	1.08	5.75
Financials	31.82	14.00	24.34	15.92
Technology	0.00	7.02	1.61	13.79
Telecomm.	1.05	2.11	0.55	2.54
Utilities	0.22	1.82	0.11	0.78
Real est.	1.48	1.13	0.00	0.69
Governm.	59.90	47.80	67.83	35.65
Unit trusts	0.00	2.55	0.00	0.13
Various	0.00	2.36	0.00	0.83
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.00	0.37	0.00	0.54
BRASILIAN REAL	0.00	0.40	0.00	0.21
CANADIAN DOLLAR	0.00	0.43	0.00	1.64
SWISS FRANC	0.00	0.65	0.00	1.15
	0.00	0.00	0.00	0.01
YUAN CHINA	0.00	0.00	0.00	0.08
CZECH KORUNA	0.00	1.24	0.00	0.05
DANISH KRONE	0.00	0.03	0.00	0.31
EURO	100.00	75.48	100.00	60.95
POUND STERLING	0.00	1.12	0.00	1.09
HONG KONG DOLLAR	0.00	1.29	0.00	2.06
HUNGARIAN FORINT	0.00	0.03	0.00	0.06
INDONESIAN RUPIAH	0.00	0.07	0.00	0.16
INDIE RUPEE	0.00	0.34	0.00	0.61
JAPANESE YEN	0.00	1.85	0.00	2.34
KOREAN WON	0.00	0.40	0.00	0.92
MEXICAN PESO	0.00	0.05	0.00	0.20
MALAYSIAN RINGGIT	0.00	0.02	0.00	0.14
NORWEGIAN KRONE	0.00	1.24	0.00	0.14
NEW ZEALAND DOLLAR	0.00	-0.12	0.00	0.00
PESO	0.00	0.01	0.00	0.00
POLISH ZLOTY	0.00	0.03	0.00	0.13
ROMANIAN LEU NEW	0.00	0.00	0.00	0.04
RUSSIAN RUBLE	0.00	0.00	0.00	0.14
SWEDISH KRONA	0.00	0.40	0.00	-0.12
SINGAPORE DOLLAR	0.00	0.05	0.00	0.09
THAI BATH	0.00	0.03	0.00	0.19
NEW TURKISH LIRA	0.00	0.01	0.00	0.03
NEW TAIWAN DOLLAR	0.00	0.50	0.00	0.86
US DOLLAR	0.00	13.86	0.00	25.77
SOUTH AFRICAN RAND	0.00	0.22	0.00	0.21
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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	200,911,282.68	191,268,046.68	392,179,329.35
<b>Sales</b>	222,078,147.81	199,390,894.96	421,469,042.77
<b>Total 1</b>	422,989,430.49	390,658,941.64	813,648,372.13
<b>Subscriptions</b>	148,508.77	450,922.78	599,431.55
<b>Redemptions</b>	14,953,332.82	13,523,674.32	28,477,007.14
<b>Total 2</b>	15,101,841.59	13,974,597.10	29,076,438.69
<b>Monthly average of total assets</b>	133,294,375.73	119,449,647.03	126,177,406.75
<b>Turnover rate</b>	306.00%	315.35%	621.80%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy following fund, subject to rebalances, resets and market triggings to trade

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	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 - 12	2,056.41		96,653.09		388,633.75		388,633.75

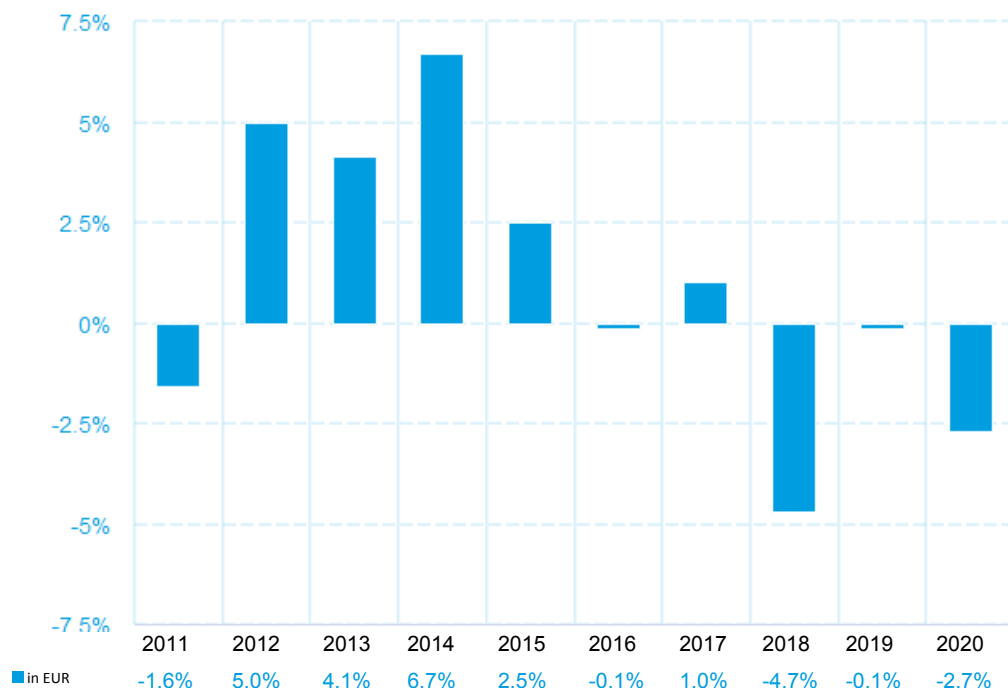
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	7,946,344.48		188,061,014.38	
2019 - 12	3,015,617.88		206,229,741.80	
2020 - 12	599,431.55		28,474,975.10	

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	352,388,155.01	305.63	
2019 - 12	147,570,019.15	305.38	
2020 - 12	115,499,964.70	297.19	



## 2.4.5. Performance figures

BE0946344125  
Horizon Privileged Portfolio Pro 95 August CAP  
Annual performance on 31/12/2020 (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	-2.68%		-2.51%		-1.34%		0.96%		28/07/2006	1.21%

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.
- 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 : 1.772%  
Transaction costs : 0.087%

Percentage calculated at reporting date: 31 December 2020 .

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 736,955.41 EUR. An additional fee of 364,008.67 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 39,27% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.80%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 Emerging Opportunities - 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 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 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](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 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.

The fund is actively managed without referring to any benchmark.

## 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 H2, the equity market recovery continued as Governments and Central Banks around the world continued to support the economy, reducing the damage, while expectations of a rapid global economic recovery post COVID-19 remained. The discovery of multiple COVID-19 vaccines and a favourable US Presidential Election outcome, with Joe Biden winning the White House race, led equity markets to new all-time highs. As a result, the CPPI funds asset allocations continued to gradually rotate away from bonds or cash and towards equity.



## 2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected.

## 2.1.9. Synthetic risk and reward indicator (SRRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

### **Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 13,310,848.80 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

Balance sheet layout		31/12/2020 (in the currency of the sub-fund)	31/12/2019 (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	327,047,882.07	436,642,023.84
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	313,878,320.79	433,860,139.75
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		966.25
B.	Payables		
	a) Accounts payable (-)	-72,772.08	-248,918.95
	c) Borrowings (-)	-17.00	-145.80
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	13,387,789.45	3,227,360.20
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-152,439.09	-204,377.61
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	327,047,882.07	436,642,023.84
<b>A.</b>	<b>Capital</b>	348,038,302.90	407,739,290.79
<b>B.</b>	<b>Income equalization</b>		35,007.72
<b>D.</b>	<b>Result of the bookyear</b>	-20,990,420.83	28,867,725.33

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	-16,162,924.95	42,261,843.87
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-135,280.00	
	l) Financial indices		
	Futures and forward contracts	864,194.50	-620,251.47
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		9,820.23
	b) Other foreign exchange positions and transactions	637,396.71	2,017,263.86
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	17,619,001.34	26,089,144.55
	Unrealised gains on investments	-22,998,032.72	21,474,164.79
	Realised losses on investments	-7,507,351.26	-7,253,354.34
	Unrealised losses on investments	-1,910,231.10	3,358,721.49
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		-92,987.23
B.	Interests		
	a) Securities and money market instruments		7,000.00
	b) Cash at bank and in hand and deposits	126.78	1,127.89
C.	Interest on borrowings (-)	-67,905.73	-24,735.70
<b>III.</b>	<b>Other income</b>		
B.	Other	5,319.60	5,044.70
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-774,108.68	-3,654,454.18
B.	Financial expenses (-)	-24,024.05	-14,124.63
C.	Custodian's fee (-)	-1,319.81	-3,101.83
D.	Manager's fee (-)		
	a) Financial management	-4,936,994.13	-10,274,026.49
	b) Administration and accounting management	-377,673.88	-753,852.20
F.	Formation and organisation expenses (-)	-4,712.94	-1,318.30
G.	Remuneration, social security charges and pension	-13.95	
H.	Services and sundry goods (-)	-4,687.32	-11,430.93
J.	Taxes	-12,296.59	-15,688.72
K.	Other expenses (-)	4,483.61	31,596.46
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-6,193,807.08	-14,800,951.15
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-20,990,420.83	28,867,725.33
<b>VII.</b>	<b>Result of the bookyear</b>	-20,990,420.83	28,867,725.33

<b>Appropriation Account</b>	<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I. Profit to be appropriated</b>	-20,990,420.83	28,902,733.05
Profit for the period available for appropriation	-20,990,420.83	28,867,725.33
Income on the creation of shares (income on the cancellation of shares)		35,007.72
<b>II. (Appropriations to) Deductions from capital</b>	20,990,420.83	-28,902,733.04

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 95 February

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	61,460.00	EUR	1,021.361	62,772,847.06	9.92	20.00	19.19
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	63,823.00	EUR	983.640	62,778,855.72	9.76	20.00	19.20
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	64,913.00	EUR	967.134	62,779,569.34	9.49	20.00	19.20
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	65,202.00	EUR	962.829	62,778,376.46	9.49	20.00	19.20
KBC MULTI INTEREST 5 MONTH DURATION IS B	65,064.00	EUR	964.722	62,768,672.21	13.01	20.00	19.19
Total investment funds				313,878,320.79		100.00	95.97
TOTAL SECURITIES PORTFOLIO				313,878,320.79		100.00	95.97
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	0.28	AUD	1.000	0.18			
KBC GROUP CAD	1.02	CAD	1.000	0.65			
KBC GROUP CHF	159.62	CHF	1.000	147.58			
KBC GROUP CZK	0.49	CZK	1.000	0.02			
KBC GROUP DKK	0.30	DKK	1.000	0.04			
KBC GROUP EURO	13,386,991.93	EUR	1.000	13,386,991.93			4.09
KBC GROUP GBP	-15.22	GBP	1.000	-17.00			
KBC GROUP HUF	0.09	HUF	1.000				
KBC GROUP JPY	3,058.00	JPY	1.000	24.21			
KBC GROUP NOK	6.79	NOK	1.000	0.65			
KBC GROUP PLN	3.06	PLN	1.000	0.67			
KBC GROUP SEK	0.40	SEK	1.000	0.04			
KBC GROUP TRY	31.21	TRY	1.000	3.43			
KBC GROUP USD	758.66	USD	1.000	620.05			
Total demand accounts				13,387,772.45			4.09
TOTAL CASH AT BANK AND IN HAND				13,387,772.45			4.09
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-72,772.08	EUR	1.000	-72,772.08			-0.02
Payables				-72,772.08			-0.02
TOTAL RECEIVABLES AND PAYABLES				-72,772.08			-0.02
OTHER							
Accrued interest		EUR		7,000.00			0.00
Expenses payable		EUR		-152,439.09			-0.05
TOTAL OTHER				-145,439.09			-0.04
TOTAL NET ASSETS				327,047,882.07			100.00

#### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.06	0.06	0.00	0.00
Argentina	0.01	0.04	0.00	0.00
Australia	0.33	0.88	0.00	0.00
Austria	1.23	0.91	0.00	0.00
Belgium	9.94	4.78	38.40	34.96

Bermuda	0.02	0.07	0.00	0.00
Brazil	0.30	0.74	0.00	0.00
Canada	1.50	1.45	0.52	0.18
Switzerland	0.85	1.33	0.00	0.00
Chile	0.02	0.01	0.00	0.00
China	0.86	2.00	0.20	0.68
Czech Republic	0.04	0.05	0.00	0.00
Cayman Islands	0.11	0.08	0.00	0.00
Cyprus	0.06	0.14	0.00	0.00
Germany	13.86	11.17	0.24	1.01
Denmark	0.15	0.21	0.00	0.02
Spain	5.14	4.34	0.00	0.02
Europe	0.35	0.51	0.00	0.00
Finland	0.60	0.61	1.69	2.85
France	22.82	16.63	42.34	49.57
U.K.	2.23	2.75	5.30	0.20
Greece	0.03	0.08	0.00	0.00
Hong Kong	0.64	1.09	0.00	0.00
Hungary	0.05	0.06	0.00	0.00
India	0.30	0.63	0.00	0.00
Indonesia	0.10	0.12	0.00	0.00
Ireland	1.05	0.89	0.00	0.00
Israel	0.01	0.01	0.00	0.00
Italy	7.07	6.43	0.11	0.00
Japan	2.26	3.43	0.03	0.00
South Korea	0.30	0.74	0.22	0.12
Lithuania	0.00	0.01	0.00	0.00
Luxembourg	1.53	3.75	7.19	5.24
Monaco	0.00	0.01	0.00	0.00
Mexico	0.15	0.22	0.00	0.00
Malaysia	0.06	0.05	0.00	0.00
Netherlands	4.62	4.64	3.17	4.16
Norway	0.23	0.26	0.00	0.00
New Zealand	0.01	0.01	0.00	0.00
Peru	0.02	0.07	0.00	0.00
Philippines	0.02	0.01	0.00	0.00
Papua New Guinea	0.02	0.00	0.00	0.00
Poland	0.07	0.05	0.00	0.00
Portugal	0.84	0.47	0.00	0.00
Supranational	0.02	0.04	0.00	0.00
Russia	0.13	0.30	0.00	0.00
Saudi Arabia	0.01	0.01	0.00	0.00
Singapore	0.05	0.17	0.00	0.00
Sweden	0.37	0.71	0.59	0.72
Thailand	0.07	0.05	0.00	0.00
Turkey	0.01	0.04	0.00	0.00
Taiwan	0.34	0.89	0.00	0.00
U.S.A.	18.84	25.61	0.00	0.27
Guernsey The Channel Islands	0.06	0.00	0.00	0.00
South Africa	0.24	0.39	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	8.28	11.89	0.25	2.42
Consum(cycl)	6.25	9.06	2.64	2.35
Cons.goods	4.93	5.22	1.62	1.54
Pharma	4.24	5.72	1.09	0.03
Financials	14.99	15.71	23.83	24.57
Technology	6.96	12.26	1.62	0.60
Telecomm.	2.42	2.69	0.55	0.40
Utilities	3.19	1.98	0.11	0.00
Real est.	2.24	1.73	0.00	0.00
Governm.	45.22	29.47	68.29	67.50
Unit trusts	0.82	2.54	0.00	0.00
Various	0.46	1.73	0.00	0.59
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.25	0.66	0.00	0.00
BRASILIAN REAL	0.30	0.74	0.00	0.00
CANADIAN DOLLAR	1.22	1.00	0.00	0.00
SWISS FRANC	0.43	1.09	0.00	0.00
	0.02	0.01	0.00	0.00
CZECH KORUNA	0.02	0.72	0.00	0.00
DANISH KRONE	0.09	0.08	0.00	0.00
EURO	73.13	58.02	100.00	100.00
POUND STERLING	1.09	1.93	0.00	0.00
HONG KONG DOLLAR	1.20	2.43	0.00	0.00
HUNGARIAN FORINT	0.05	0.06	0.00	0.00
INDONESIAN RUPIAH	0.11	0.13	0.00	0.00
SHEQUEL ISRAEL	0.01	0.02	0.00	0.00
INDIE RUPEE	0.28	0.60	0.00	0.00
JAPANESE YEN	2.24	3.35	0.00	0.00
KOREAN WON	0.30	0.73	0.00	0.00
MEXICAN PESO	0.07	0.12	0.00	0.00
MALAYSIAN RINGGIT	0.06	0.05	0.00	0.00
NORWEGIAN KRONE	0.12	0.83	0.00	0.00
NEW ZEALAND DOLLAR	0.19	-0.09	0.00	0.00
PESO	0.02	0.01	0.00	0.00
POLISH ZLOTY	0.07	0.05	0.00	0.00
RUSSIAN RUBLE	0.04	0.02	0.00	0.00
SWEDISH KRONA	0.10	0.57	0.00	0.00
SINGAPORE DOLLAR	0.04	0.13	0.00	0.00
THAI BATH	0.07	0.05	0.00	0.00
NEW TURKISH LIRA	0.01	0.04	0.00	0.00
NEW TAIWAN DOLLAR	0.35	0.90	0.00	0.00
US DOLLAR	17.89	25.36	0.00	0.00
SOUTH AFRICAN RAND	0.23	0.39	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 Privileged Portfolio Pro 95 February (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	634,104,803.02	0.00	634,104,803.02
<b>Sales</b>	696,495,330.62	43,784,455.13	740,279,785.75
<b>Total 1</b>	1,330,600,133.64	43,784,455.13	1,374,384,588.77
<b>Subscriptions</b>	766,249.75	186,915.83	953,165.58
<b>Redemptions</b>	45,596,840.73	43,960,804.15	89,557,644.88
<b>Total 2</b>	46,363,090.48	44,147,719.98	90,510,810.46
<b>Monthly average of total assets</b>	403,465,896.38	349,779,913.45	375.763.929.19
<b>Turnover rate</b>	318.30%	-0.10%	341.67%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy following fund, subject to rebalances, resets and market triggers to trade

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 - 12	2,784.09		268,166.23		998,752.38		998,752.38

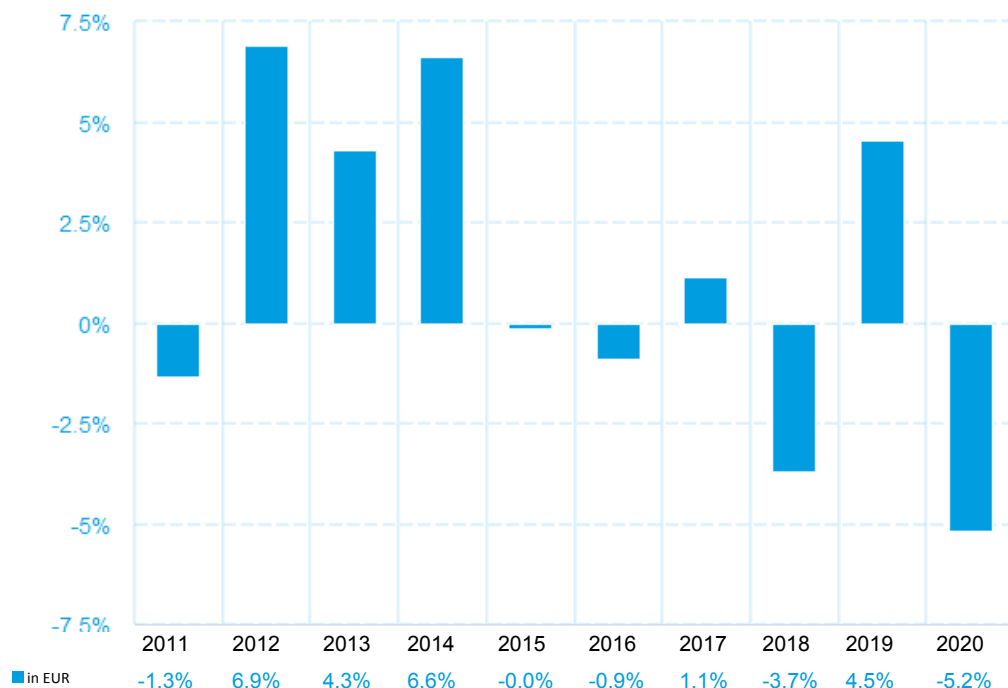
Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12	18,652,701.11		522,137,790.21	
2019 - 12	9,330,529.57		659,499,857.80	
2020 - 12	953,097.97		89,556,818.90	

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 - 12	327,047,882.07	327.46	



## 2.4.5. Performance figures

BE0945922756  
Horizon Privileged Portfolio Pro 95 February CAP  
Annual performance on 31/12/2020 (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	-5.19%		-1.54%		-0.89%		1.16%		03/03/2006	1.84%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 1.957%  
Transaction costs : 0.000%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Fee for managing the investment portfolio

The management fee amounts to 3,048,627.33 EUR. An additional fee of 1,888,366.80 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 36,33% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.80%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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**

<b>Name</b>	<b>Maximum management fee</b>
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](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 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.

The fund is actively managed without referring to any benchmark.

## 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 H2, the equity market recovery continued as Governments and Central Banks around the world continued to support the economy, reducing the damage, while expectations of a rapid global economic recovery post COVID-19 remained. The discovery of multiple COVID-19 vaccines and a favourable US Presidential Election outcome, with Joe Biden winning the White House race, led equity markets to new all-time highs. As a result, the CPPI funds asset allocations continued to gradually rotate away from bonds or cash and towards equity.



### **2.1.8. Future policy**

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected.

### **2.1.9. Synthetic risk and reward indicator (SRRI)**

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

#### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 210,469.61 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

Balance sheet layout		31/12/2020 (in the currency of the sub-fund)	31/12/2019 (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	210,469,612.42	255,933,967.40
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	210,334,372.95	255,148,776.29
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		676.37
B.	Payables		
	a) Accounts payable (-)	-114,952.25	-171,593.24
	c) Borrowings (-)	-9.89	-61.26
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	335,898.21	1,070,306.90
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-92,696.60	-121,137.66
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	210,469,612.42	255,933,967.40
A.	<b>Capital</b>	213,384,467.53	255,765,404.00
B.	<b>Income equalization</b>	9.13	16,724.16
D.	<b>Result of the bookyear</b>	-2,914,864.24	151,842.24

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	1,589,355.44	6,246,187.99
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	1,230,934.15	-1,188,864.16
G.	Receivables, deposits, cash at bank and in hand and payables	-0.01	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		9,171.71
	b) Other foreign exchange positions and transactions	-1,307,763.06	155,397.55
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	8,818,486.55	4,360,286.00
	Unrealised gains on investments	6,061,025.04	4,124,550.44
	Realised losses on investments	-12,605,169.77	-5,174,581.71
	Unrealised losses on investments	-761,815.30	1,911,638.36
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		-53,220.08
B.	Interests		
	a) Securities and money market instruments		7,000.00
	b) Cash at bank and in hand and deposits	10.95	895.82
C.	Interest on borrowings (-)	-14,251.54	-22,517.59
<b>III.</b>	<b>Other income</b>		
B.	Other	7,026.09	5,804.80
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,006,400.50	-1,202,099.74
B.	Financial expenses (-)	-14,244.40	-8,448.87
C.	Custodian's fee (-)	-1,550.67	-1,265.63
D.	Manager's fee (-)		
	a) Financial management	-3,165,444.76	-3,371,513.14
	b) Administration and accounting management	-224,686.67	-424,677.37
F.	Formation and organisation expenses (-)	-3,215.81	-923.73
G.	Remuneration, social security charges and pension	-8.54	
H.	Services and sundry goods (-)	-4,250.24	-11,085.71
J.	Taxes	-436.25	-8,439.96
K.	Other expenses (-)	61.58	20,440.35
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-4,427,390.77	-5,070,050.86
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-2,914,864.24	151,842.24
<b>VII.</b>	<b>Result of the bookyear</b>	-2,914,864.24	151,842.24

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-2,914,855.11	168,566.40
	Profit for the period available for appropriation	-2,914,864.24	151,842.24
	Income on the creation of shares (income on the cancellation of shares)	9.13	16,724.16
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	2,914,855.11	-168,566.41

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 95 May

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	4,800.00	USD	3,789.360	14,865,700.63	0.92	7.07	7.06
KBC PARTICIPATION CASH PLUS IS B KAP	610.00	EUR	1,021.361	623,030.21	0.10	0.30	0.30
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	2,919.00	EUR	1,199.100	3,500,172.90	1.02	1.66	1.66
KBC BONDS STRATEGIC CORPORATE BONDS	20,889.00	EUR	1,098.210	22,940,508.69	2.93	10.91	10.90
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	4,879.00	EUR	1,104.770	5,390,172.83	2.93	2.56	2.56
KBC BONDS STRATEGIC EURO CORPORATE BONDS	21,070.00	EUR	1,092.900	23,027,403.00	2.41	10.95	10.94
KBC BONDS STRATEGIC GOVERNMENT BONDS	21,907.00	EUR	934.200	20,465,519.40	2.94	9.73	9.72
KBC INTEREST FUND EURO MEDIUM IS B KAP	731.00	EUR	4,115.390	3,008,350.09	0.75	1.43	1.43
KBC RENTA EURORENTA IS B KAP	4,775.00	EUR	3,247.190	15,505,332.25	1.12	7.37	7.37
KBC RENTA SHORT EUR IS B KAP	4,218.00	EUR	713.070	3,007,729.26	0.71	1.43	1.43
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	9,910.00	JPY	72,774.000	5,708,988.26	0.98	2.71	2.71
KBC EQUITY FUND EMERGING MARKETS ISB CAP	4,539.00	EUR	2,084.100	9,459,729.90	0.89	4.50	4.50
KBC EQUITY FUND EUROZONE IS B KAP	12,923.00	EUR	593.390	7,668,378.97	0.96	3.65	3.64
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	29,903.00	EUR	494.240	14,779,258.72	0.99	7.03	7.02
KBC EQUITY FUND REST OF EUROPE IB C	4,717.00	EUR	1,082.110	5,104,312.87	1.00	2.43	2.42
KBC EQUITY FUND USA & CANADA ISB CAP	14,772.00	EUR	1,000.530	14,779,829.16	1.00	7.03	7.02
KBC EQUITY FUND WORLD IB C	15,505.00	EUR	1,163.590	18,041,462.95	0.80	8.58	8.57
KBC MULTI INTEREST EURO MEDIUM IS B KAP	64,301.00	EUR	46.792	3,008,772.39	0.73	1.43	1.43
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	633.00	EUR	983.640	622,644.12	0.10	0.30	0.30
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	644.00	EUR	967.134	622,834.30	0.09	0.30	0.30
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	647.00	EUR	962.829	622,950.36	0.09	0.30	0.30
KBC MULTI INTEREST 5 MONTH DURATION IS B	645.00	EUR	964.722	622,245.69	0.13	0.30	0.30
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	16,120.00	EUR	1,052.050	16,959,046.00	1.08	8.06	8.06
Total investment funds				210,334,372.95		100.00	99.94
TOTAL SECURITIES PORTFOLIO				210,334,372.95		100.00	99.94
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	0.15	AUD	1.000	0.09			
KBC GROUP CAD	1.24	CAD	1.000	0.80			
KBC GROUP CHF	72.29	CHF	1.000	66.84			
KBC GROUP CZK	0.48	CZK	1.000	0.02			
KBC GROUP DKK	-0.25	DKK	1.000	-0.03			
KBC GROUP EURO	334,584.17	EUR	1.000	334,584.17			0.16
KBC GROUP GBP	-6.61	GBP	1.000	-7.38			
KBC GROUP HUF	-0.38	HUF	1.000				
KBC GROUP JPY	-313.00	JPY	1.000	-2.48			
KBC GROUP NOK	495.28	NOK	1.000	47.28			
KBC GROUP PLN	3.81	PLN	1.000	0.84			
KBC GROUP SEK	0.05	SEK	1.000				
KBC GROUP TRY	25.49	TRY	1.000	2.80			
KBC GROUP USD	1,462.59	USD	1.000	1,195.37			0.00
Total demand accounts				335,888.32			0.16
TOTAL CASH AT BANK AND IN HAND				335,888.32			0.16
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							

KBC GROUP EUR PAYABLE	-114,952.25	EUR	1.000	-114,952.25			-0.06
Payables				-114,952.25			-0.06
TOTAL RECEIVABLES AND PAYABLES				-114,952.25			-0.06
OTHER							
Accrued interest		EUR		7,000.00			0.00
Expenses payable		EUR		-92,696.60			-0.04
TOTAL OTHER				-85,696.60			-0.04
TOTAL NET ASSETS				210,469,612.42			100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.07	0.10	0.11	0.07
Argentina	0.01	0.02	0.00	0.11
Australia	0.33	0.77	1.17	0.98
Austria	1.53	1.32	1.41	0.94
Belgium	9.52	4.72	4.65	1.55
Bermuda	0.01	0.04	0.04	0.04
Brazil	0.21	0.40	0.18	0.32
Canada	1.19	0.96	1.51	2.08
Switzerland	0.70	1.01	1.27	1.44
Chile	0.00	0.00	0.01	0.01
China	0.62	1.15	1.23	1.73
Colombia	0.00	0.00	0.00	0.07
Czech Republic	0.05	0.08	0.07	0.05
Cayman Islands	0.07	0.06	0.19	0.22
Cyprus	0.05	0.15	0.07	0.08
Germany	15.81	15.04	11.96	13.39
Denmark	0.14	0.25	0.35	0.58
Egypt	0.00	0.00	0.00	0.03
Spain	5.96	6.04	6.17	4.07
Europe	0.45	0.88	1.93	0.30
Finland	0.60	0.75	0.54	0.38
France	24.96	20.99	18.97	15.83
U.K.	2.18	2.57	3.41	3.39
Greece	0.01	0.04	0.00	0.00
Hong Kong	0.44	0.61	0.72	0.98
Hungary	0.04	0.03	0.05	0.10
India	0.23	0.37	0.38	0.61
Indonesia	0.09	0.06	0.08	0.26
Ireland	1.18	0.96	0.94	1.10
Israel	0.01	0.00	0.00	0.00
Italy	8.54	10.00	9.92	7.49
Japan	1.59	1.98	1.68	2.61
South Korea	0.19	0.42	0.54	0.97
Lithuania	0.00	0.02	0.02	0.00
Luxembourg	1.55	3.89	3.70	0.60
Monaco	0.00	0.01	0.00	0.00
Mexico	0.18	0.22	0.34	0.73
Malaysia	0.06	0.02	0.01	0.14
Netherlands	4.71	5.05	4.83	4.09
Norway	0.26	0.26	0.28	0.55
New Zealand	0.02	0.00	0.02	0.00
Ukraine	0.00	0.00	0.00	0.06
Panama	0.00	0.00	0.00	0.02
Peru	0.02	0.04	0.03	0.02
Philippines	0.01	0.01	0.04	0.01
Papua New Guinea	0.02	0.00	0.00	0.00
Poland	0.07	0.03	0.02	0.13
Portugal	1.08	0.75	0.45	0.32
Supranational	0.03	0.08	0.09	0.00
Romania	0.00	0.00	0.00	0.06

Russia	0.12	0.16	0.08	0.28
Saudi Arabia	0.02	0.02	0.02	0.00
Singapore	0.04	0.07	0.07	0.10
Slovakia	0.01	0.01	0.01	0.00
Sweden	0.36	0.80	1.06	1.20
Thailand	0.06	0.03	0.09	0.19
Turkey	0.02	0.01	0.01	0.17
Taiwan	0.24	0.50	0.47	0.86
U.S.A.	14.08	16.03	18.71	28.41
EU institutions outside BLEU terr.	0.00	0.00	0.00	0.01
Guernsey The Channel Islands	0.06	0.00	0.00	0.00
South Africa	0.20	0.22	0.10	0.27
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	6.33	7.74	5.91	8.57
Consum(cycl)	4.95	6.49	5.95	9.99
Cons.goods	3.73	3.34	4.72	5.36
Pharma	3.13	3.60	4.89	5.73
Financials	13.79	13.97	15.24	16.00
Technology	4.94	7.02	8.46	13.79
Telecomm.	2.00	2.11	1.97	2.53
Utilities	2.47	1.82	1.49	0.78
Real est.	1.68	1.13	0.55	0.69
Governm.	55.56	47.85	45.74	35.60
Unit trusts	0.81	2.56	1.91	0.13
Various	0.61	2.37	3.17	0.83
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.22	0.37	0.29	0.54
BRASILIAN REAL	0.21	0.40	0.21	0.21
CANADIAN DOLLAR	0.89	0.43	0.89	1.64
SWISS FRANC	0.27	0.65	0.67	1.15
	0.00	0.00	0.02	0.01
YUAN CHINA	0.00	0.00	0.00	0.08
CZECH KORUNA	0.01	1.24	0.00	0.05
DANISH KRONE	0.06	0.03	0.08	0.31
EURO	81.04	75.49	74.78	61.00
POUND STERLING	0.76	1.11	0.52	1.09
HONG KONG DOLLAR	0.81	1.29	1.36	2.06
HUNGARIAN FORINT	0.04	0.03	0.01	0.06
INDONESIAN RUPIAH	0.10	0.07	0.09	0.16
INDIE RUPEE	0.21	0.34	0.39	0.61
JAPANESE YEN	1.55	1.85	1.56	2.35
KOREAN WON	0.19	0.40	0.50	0.92
MEXICAN PESO	0.07	0.05	0.07	0.20
MALAYSIAN RINGGIT	0.06	0.02	0.01	0.14
NORWEGIAN KRONE	0.10	1.24	1.35	0.14
NEW ZEALAND DOLLAR	0.19	-0.12	0.13	0.00
PESO	0.01	0.01	0.03	0.00
POLISH ZLOTY	0.07	0.03	0.02	0.13
ROMANIAN LEU NEW	0.00	0.00	0.00	0.04
RUSSIAN RUBLE	0.05	0.00	0.01	0.14
SWEDISH KRONA	0.04	0.40	0.25	-0.13
SINGAPORE DOLLAR	0.03	0.05	0.07	0.09
THAI BATH	0.06	0.03	0.09	0.19
NEW TURKISH LIRA	0.02	0.01	0.01	0.03
NEW TAIWAN DOLLAR	0.25	0.50	0.47	0.86
US DOLLAR	12.49	13.86	16.02	25.72
SOUTH AFRICAN RAND	0.20	0.22	0.10	0.21
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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	593,173,028.78	126,694,395.90	719,867,424.68
<b>Sales</b>	621,455,619.17	144,836,343.24	766,291,962.41
<b>Total 1</b>	1,214,628,647.95	271,530,739.14	1,486,159,387.09
<b>Subscriptions</b>	1,056,233.44	489,546.81	1,545,780.25
<b>Redemptions</b>	25,376,893.96	18,722,434.48	44,099,328.44
<b>Total 2</b>	26,433,127.40	19,211,981.29	45,645,108.69
<b>Monthly average of total assets</b>	233,617,276.57	214,510,442.24	223,755,684.66
<b>Turnover rate</b>	508.61%	117.62%	643.79%

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%), reason: Strategy following fund, subject to rebalances, resets and market triggings to trade

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

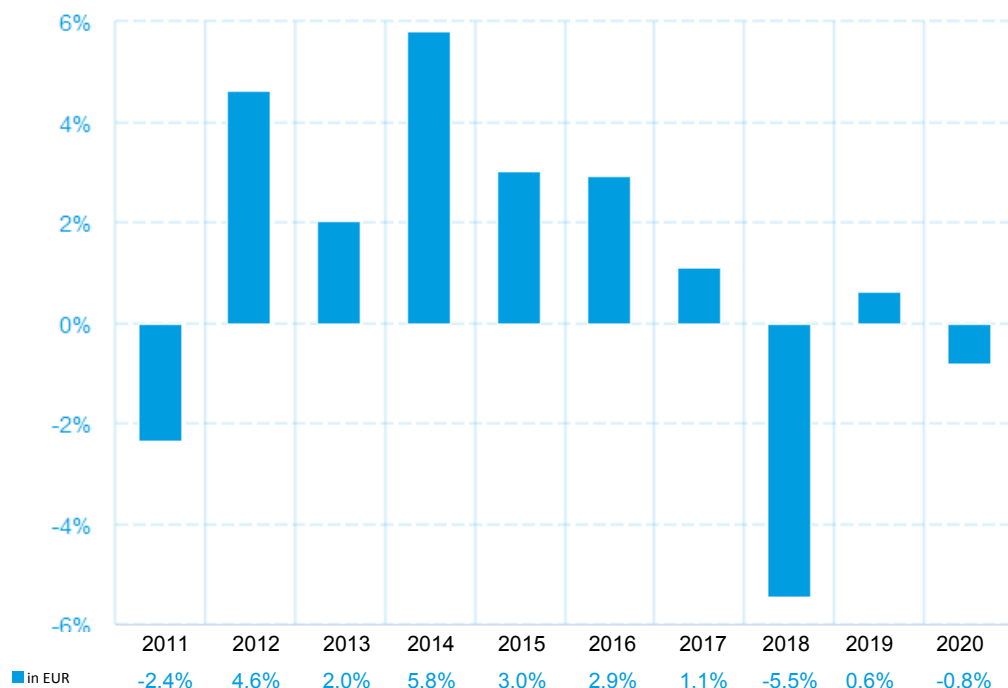
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	54,226.67		862,681.72		1,904,806.54		1,904,806.54
2019 - 12	11,325.38		1,114,168.12		801,963.80		801,963.80
2020 - 12	5,042.10		142,116.78		664,889.12		664,889.12

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 - 12	1,545,780.25		44,095,271.00	

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	604,175,365.66	317.18	
2019 - 12	255,933,967.40	319.13	
2020 - 12	210,469,612.42	316.55	

## 2.4.5. Performance figures

BE0946105641  
Horizon Privileged Portfolio Pro 95 May CAP  
Annual performance on 31/12/2020 (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	-0.81%		-1.92%		-0.36%		1.10%		27/04/2006	1.62%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing Charges : 2.334%  
Transaction costs : 0.087%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Fee for managing the investment portfolio

The management fee amounts to 2,042,012.64 EUR. An additional fee of 1,123,432.12 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 38,12% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.80%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 Emerging Opportunities - 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 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](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 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.

The fund is actively managed without referring to any benchmark.



## 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 H2, the equity market recovery continued as Governments and Central Banks around the world continued to support the economy, reducing the damage, while expectations of a rapid global economic recovery post COVID-19 remained. The discovery of multiple COVID-19 vaccines and a favourable US Presidential Election outcome, with Joe Biden winning the White House race, led equity markets to new all-time highs. As a result, the CPPI funds asset allocations continued to gradually rotate away from bonds or cash and towards equity.

### **2.1.8. Future policy**

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance algorithm while ensuring that the floor is protected.

### **2.1.9. Synthetic risk and reward indicator (SRRI)**

3 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

#### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 63,641.53 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	127,283,061.10	172,769,364.66
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	127,398,505.74	172,502,602.76
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-78,700.91	-400,331.37
	c) Borrowings (-)	-12.18	-98.87
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	14,817.13	743,669.02
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-58,548.68	-83,476.88
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	127,283,061.10	172,769,364.66
<b>A.</b>	<b>Capital</b>	133,180,135.47	175,390,185.30
<b>B.</b>	<b>Income equalization</b>	4,723.97	-5,333.20
<b>D.</b>	<b>Result of the bookyear</b>	-5,901,798.34	-2,615,487.44

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
B.	Money market instruments	3,754.58	
E.	Open-end undertakings for collective investment	-4,722,447.86	53,783.90
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	578,575.71	
G.	Receivables, deposits, cash at bank and in hand and payables		0.02
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		15,320.92
	b) Other foreign exchange positions and transactions	-343,934.84	-64,487.51
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,424,804.97	666,198.18
	Unrealised gains on investments	1,722,470.48	136,485.97
	Realised losses on investments	-8,646,975.81	-3,030,011.32
	Unrealised losses on investments	15,647.95	2,231,944.50
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	-42,233.63	7,000.00
	b) Cash at bank and in hand and deposits	75.81	1,065.53
C.	Interest on borrowings (-)	-27,058.59	-27,604.33
<b>III.</b>	<b>Other income</b>		
B.	Other	1,799.66	9,725.48
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-457,332.56	-225,713.13
B.	Financial expenses (-)	-9,270.84	-5,897.56
C.	Custodian's fee (-)	-523.49	-150.75
D.	Manager's fee (-)		
	a) Financial management	-733,163.94	-2,066,868.02
	b) Administration and accounting management	-144,550.99	-313,842.39
F.	Formation and organisation expenses (-)	-2,331.96	-844.23
G.	Remuneration, social security charges and pension	-5.38	
H.	Services and sundry goods (-)	-4,016.47	-10,824.69
J.	Taxes	-126.86	-5,479.44
K.	Other expenses (-)	993.31	19,328.76
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,417,745.93	-2,620,104.77
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-5,901,798.34	-2,615,487.44
<b>VII.</b>	<b>Result of the bookyear</b>	-5,901,798.34	-2,615,487.44

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	-5,897,074.37	-2,620,820.64
	Profit for the period available for appropriation	-5,901,798.34	-2,615,487.44
	Income on the creation of shares (income on the cancellation of shares)	4,723.97	-5,333.20
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	5,897,074.37	2,620,820.64

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 95 November

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	2,040.00	USD	3,789.360	6,317,922.77	0.39	4.96	4.96
KBC PARTICIPATION CASH PLUS IS B KAP	381.00	EUR	1,021.361	389,138.54	0.06	0.31	0.31
<u>Luxembourg</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	2,175.00	EUR	1,199.100	2,608,042.50	0.76	2.05	2.05
KBC BONDS STRATEGIC CORPORATE BONDS	15,568.00	EUR	1,098.210	17,096,933.28	2.19	13.42	13.43
KBC BONDS STRATEGIC EMERGING OPPORTUNITIES	3,636.00	EUR	1,104.770	4,016,943.72	2.19	3.15	3.16
KBC BONDS STRATEGIC EURO CORPORATE BONDS	15,702.00	EUR	1,092.900	17,160,715.80	1.80	13.47	13.49
KBC BONDS STRATEGIC GOVERNMENT BONDS	16,303.00	EUR	934.200	15,230,262.60	2.19	11.96	11.97
KBC INTEREST FUND EURO MEDIUM IS B KAP	545.00	EUR	4,115.390	2,242,887.55	0.56	1.76	1.76
KBC RENTA EUORENTA IS B KAP	3,554.00	EUR	3,247.190	11,540,513.26	0.83	9.06	9.07
KBC RENTA SHORT EUR IS B KAP	3,144.00	EUR	713.070	2,241,892.08	0.53	1.76	1.76
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	4,194.00	JPY	72,774.000	2,416,094.53	0.41	1.90	1.90
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,929.00	EUR	2,084.100	4,020,228.90	0.38	3.16	3.16
KBC EQUITY FUND EUROZONE IS B KAP	5,470.00	EUR	593.390	3,245,843.30	0.41	2.55	2.55
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	12,708.00	EUR	494.240	6,280,801.92	0.42	4.93	4.93
KBC EQUITY FUND REST OF EUROPE IB C	2,039.00	EUR	1,082.110	2,206,422.29	0.43	1.73	1.73
KBC EQUITY FUND USA & CANADA ISB CAP	6,278.00	EUR	1,000.530	6,281,327.34	0.42	4.93	4.93
KBC EQUITY FUND WORLD IB C	6,589.00	EUR	1,163.590	7,666,894.51	0.34	6.02	6.02
KBC MULTI INTEREST EURO MEDIUM IS B KAP	47,920.00	EUR	46.792	2,242,272.64	0.54	1.76	1.76
KBC MULTI INTEREST SRI CASH STANDARD DURATION ISB	395.00	EUR	983.640	388,537.80	0.06	0.31	0.31
KBC MULTI INTEREST SRI CASH 4 MONTH DURATION IS B	402.00	EUR	967.134	388,787.87	0.06	0.31	0.31
KBC MULTI INTEREST SRI 3 MONTH DURATION - IS B KAP	404.00	EUR	962.829	388,982.92	0.06	0.31	0.31
KBC MULTI INTEREST 5 MONTH DURATION IS B	403.00	EUR	964.722	388,782.97	0.08	0.31	0.31
<u>Luxembourg</u>							
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	12,013.00	EUR	1,052.050	12,638,276.65	0.80	9.92	9.93
Total investment funds				127,398,505.74		100.00	100.09
TOTAL SECURITIES PORTFOLIO				127,398,505.74		100.00	100.09
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	-0.25	AUD	1.000	-0.16			
KBC GROUP CAD	1.30	CAD	1.000	0.83			
KBC GROUP CHF	0.08	CHF	1.000	0.07			
KBC GROUP CZK	-0.36	CZK	1.000	-0.01			
KBC GROUP DKK	-0.11	DKK	1.000	-0.01			
KBC GROUP EURO	14,536.40	EUR	1.000	14,536.40			0.01
KBC GROUP GBP	-10.74	GBP	1.000	-12.00			
KBC GROUP HUF	0.35	HUF	1.000				
KBC GROUP JPY	63.00	JPY	1.000	0.50			
KBC GROUP NOK	0.03	NOK	1.000				
KBC GROUP PLN	33.65	PLN	1.000	7.38			
KBC GROUP SEK	0.07	SEK	1.000	0.01			
KBC GROUP SGD	5.43	SGD	1.000	3.36			
KBC GROUP TRY	28.60	TRY	1.000	3.14			
KBC GROUP USD	324.78	USD	1.000	265.44			
Total demand accounts				14,804.95			0.01
TOTAL CASH AT BANK AND IN HAND				14,804.95			0.01
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							

<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-78,700.91	EUR	1.000	-78,700.91		-0.06
Payables				-78,700.91		-0.06
TOTAL RECEIVABLES AND PAYABLES				-78,700.91		-0.06
OTHER						
Accrued interest		EUR		7,000.00		0.01
Expenses payable		EUR		-58,548.68		-0.05
TOTAL OTHER				-51,548.68		-0.04
TOTAL NET ASSETS				127,283,061.10		100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.00	0.10	0.00	0.09
Argentina	0.00	0.02	0.00	0.10
Australia	0.00	0.78	0.00	0.95
Austria	0.00	1.33	0.00	1.08
Belgium	37.64	4.54	41.82	1.49
Bermuda	0.00	0.04	0.00	0.04
Brazil	0.00	0.40	0.00	0.34
Canada	3.10	0.96	3.79	1.70
Switzerland	0.15	1.02	0.00	1.16
Chile	0.00	0.00	0.00	0.01
China	0.00	1.15	7.12	1.29
Colombia	0.00	0.00	0.00	0.08
Czech Republic	0.00	0.08	0.00	0.07
Cayman Islands	0.00	0.06	0.00	0.17
Cyprus	0.00	0.15	0.00	0.10
Germany	3.39	15.06	3.65	15.60
Denmark	0.00	0.26	0.00	0.57
Egypt	0.00	0.00	0.00	0.03
Spain	0.00	6.06	0.00	4.88
Europe	0.00	0.88	0.00	0.37
Finland	0.00	0.75	0.92	0.42
France	45.17	20.97	33.63	18.46
U.K.	3.93	2.58	2.88	3.51
Greece	0.00	0.04	0.00	0.00
Hong Kong	0.00	0.61	0.00	0.73
Hungary	0.00	0.03	0.00	0.10
India	0.00	0.37	0.00	0.46
Indonesia	0.00	0.06	0.00	0.31
Ireland	0.00	0.96	0.00	1.24
Italy	0.00	10.04	0.06	9.14
Japan	0.00	1.97	0.02	2.01
South Korea	0.00	0.42	0.12	0.74
Lithuania	0.00	0.02	0.00	0.00
Luxembourg	4.52	3.88	3.93	0.73
Monaco	0.00	0.01	0.00	0.00
Mexico	0.00	0.22	0.00	0.84
Malaysia	0.00	0.02	0.00	0.15
Netherlands	1.58	5.07	1.74	4.68
Norway	0.00	0.26	0.00	0.64
Ukraine	0.00	0.00	0.00	0.07
Panama	0.00	0.00	0.00	0.02
Peru	0.00	0.04	0.00	0.01
Philippines	0.00	0.01	0.00	0.01
Poland	0.00	0.03	0.00	0.15
Portugal	0.00	0.75	0.00	0.39
Supranational	0.00	0.08	0.00	0.00
Romania	0.00	0.00	0.00	0.06
Russia	0.00	0.16	0.00	0.32
Saudi Arabia	0.00	0.02	0.00	0.00

Singapore	0.00	0.07	0.00	0.07
Slovakia	0.00	0.01	0.00	0.00
Sweden	0.06	0.80	0.32	1.21
Thailand	0.00	0.03	0.00	0.17
Turkey	0.00	0.01	0.00	0.21
Taiwan	0.00	0.50	0.00	0.62
U.S.A.	0.00	16.10	0.00	22.12
EU institutions outside BLEU terr.	0.00	0.00	0.00	0.02
Guernsey The Channel Islands	0.46	0.00	0.00	0.00
South Africa	0.00	0.22	0.00	0.27
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	1.40	7.78	0.13	7.38
Consum(cycl)	1.52	6.52	4.96	8.73
Cons.goods	2.51	3.37	0.88	4.53
Pharma	0.00	3.61	0.59	4.82
Financials	32.74	13.82	44.43	15.83
Technology	0.00	7.05	0.88	10.02
Telecomm.	1.04	2.11	0.30	2.74
Utilities	0.22	1.82	0.06	0.87
Real est.	1.46	1.13	0.00	0.63
Governm.	59.11	47.89	47.77	43.30
Unit trusts	0.00	2.55	0.00	0.15
Various	0.00	2.35	0.00	1.00
TOTAL	100.00	100.00	100.00	100.00



### Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.00	0.37	0.00	0.42
BRASILIAN REAL	0.00	0.40	0.00	0.21
CANADIAN DOLLAR	0.00	0.43	0.00	1.15
SWISS FRANC	0.00	0.65	0.00	0.82
	0.00	0.00	0.00	0.01
YUAN CHINA	0.00	0.00	0.00	0.10
CZECH KORUNA	0.00	1.24	0.00	0.07
DANISH KRONE	0.00	0.03	0.00	0.23
EURO	100.00	75.39	100.00	72.08
POUND STERLING	0.00	1.12	0.00	0.79
HONG KONG DOLLAR	0.00	1.29	0.00	1.51
HUNGARIAN FORINT	0.00	0.03	0.00	0.06
INDONESIAN RUPIAH	0.00	0.07	0.00	0.18
INDIE RUPEE	0.00	0.34	0.00	0.46
JAPANESE YEN	0.00	1.85	0.00	1.69
KOREAN WON	0.00	0.40	0.00	0.67
MEXICAN PESO	0.00	0.05	0.00	0.19
MALAYSIAN RINGGIT	0.00	0.02	0.00	0.15
NORWEGIAN KRONE	0.00	1.25	0.00	0.11
NEW ZEALAND DOLLAR	0.00	-0.11	0.00	0.00
PESO	0.00	0.01	0.00	0.00
POLISH ZLOTY	0.00	0.03	0.00	0.15
ROMANIAN LEU NEW	0.00	0.00	0.00	0.04
RUSSIAN RUBLE	0.00	0.00	0.00	0.16
SWEDISH KRONA	0.00	0.40	0.00	-0.40
SINGAPORE DOLLAR	0.00	0.05	0.00	0.06
THAI BATH	0.00	0.03	0.00	0.17
NEW TURKISH LIRA	0.00	0.01	0.00	0.04
NEW TAIWAN DOLLAR	0.00	0.50	0.00	0.62
US DOLLAR	0.00	13.93	0.00	18.06
SOUTH AFRICAN RAND	0.00	0.22	0.00	0.20
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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	312,860,071.80	211,118,940.32	523,979,012.12
<b>Sales</b>	342,283,678.62	217,503,486.01	559,787,164.63
<b>Total 1</b>	655,143,750.43	428,622,426.33	1,083,766,176.76
<b>Subscriptions</b>	160,119.04	144,404.32	304,523.36
<b>Redemptions</b>	21,389,831.04	18,504,561.17	39,894,392.21
<b>Total 2</b>	21,549,950.08	18,648,965.49	40,198,915.57
<b>Monthly average of total assets</b>	154,217,483.72	134,156,081.72	143,865,800.29
<b>Turnover rate</b>	410.84%	305.59%	725.38%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Strategy following fund, subject to rebalances, resets and market triggings to trade

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

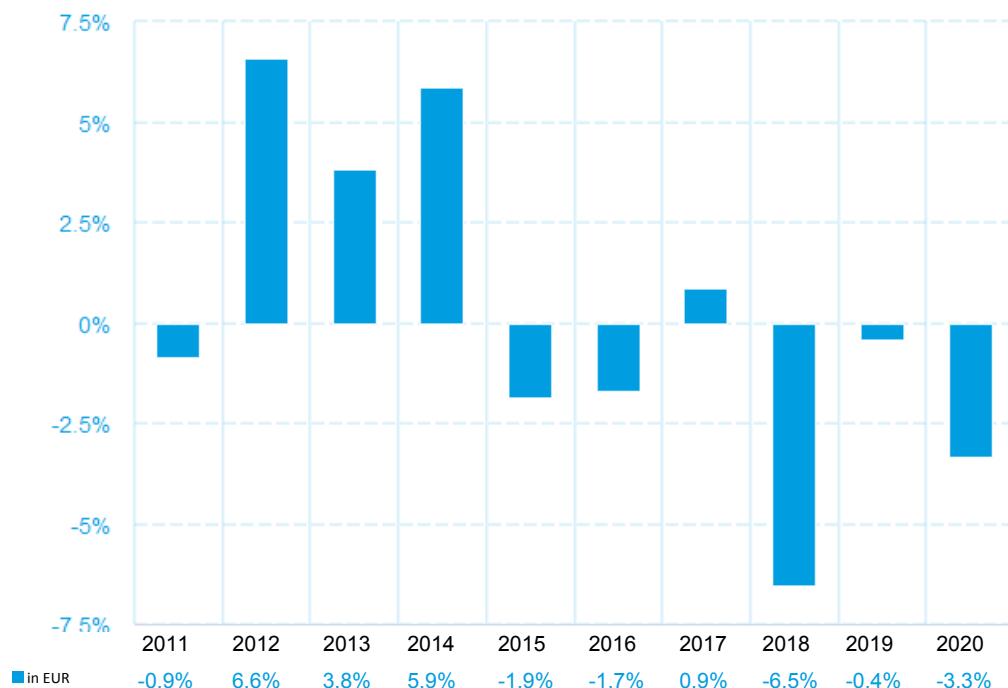
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12	43,449.32		930,655.14		1,674,194.26		1,674,194.26
2019 - 12	4,390.31		1,086,054.38		592,530.18		592,530.18
2020 - 12	1,101.12		142,104.05		451,527.26		451,527.26

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 - 12	304,483.13		39,888,988.35	

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 - 12	127,283,061.10	281.89	

## 2.4.5. Performance figures

BE0946431021  
Horizon Privileged Portfolio Pro 95 November CAP  
Annual performance on 31/12/2020 (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	-3.32%		-3.46%		-2.26%		0.17%		02/11/2006	0.85%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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 : 1.282%  
Transaction costs : 0.061%

Percentage calculated at reporting date: 31 December 2020 .

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 502,025.27 EUR. An additional fee of 231,138.67 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 39,71% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.80%	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 and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 Emerging Opportunities - 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 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 Strategisch Obligatiedepot

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Distribution

Launch date:	29 December 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 object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested either directly, or indirectly via correlated financial instruments, primarily in bonds.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives.** Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk.** The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments**



**the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

### **Strategy selected**

The fund invests directly or indirectly in bonds and/or bond-related investments, in accordance with KBC Asset Management NV's strategy for investing in bonds (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)).

It invests in bonds that may come from any region, sector or theme.

See also the 'Characteristics of the bonds and debt instruments' paragraph below.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 1%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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### **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**

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)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

### ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 87,242.10 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	15,305,632.11	19,134,468.77
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	15,216,744.17	19,041,799.25
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	92,626.18	96,777.05
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	
C.	Accrued expense (-)	-10,738.24	-4,107.53
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	15,305,632.11	19,134,468.77
<b>A.</b>	<b>Capital</b>	15,241,218.32	19,092,796.11
<b>B.</b>	<b>Income equalization</b>	1.10	2,001.81
<b>D.</b>	<b>Result of the bookyear</b>	64,412.69	39,670.85

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	232,632.85	275,120.85
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	-8,911.04	165.44
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	75,559.82	125,540.28
	Unrealised gains on investments	167,900.67	117,924.06
	Realised losses on investments	-86,063.50	-392,231.36
	Unrealised losses on investments	66,324.81	424,053.31
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends		-6,061.70
B.	Interests		
	a) Securities and money market instruments	7,000.00	
	b) Cash at bank and in hand and deposits	14.93	92.06
C.	Interest on borrowings (-)	-529.17	-746.34
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-47,672.58	-83,249.68
B.	Financial expenses (-)	-296.11	-285.78
C.	Custodian's fee (-)	-18.77	
D.	Manager's fee (-)		
	a) Financial management	-84,647.29	-117,636.96
	b) Administration and accounting management	-16,780.94	-26,404.01
E.	Administrative expenses (-)		-1,000.00
F.	Formation and organisation expenses (-)	-4,198.14	-4,485.69
G.	Remuneration, social security charges and pension	-0.62	
H.	Services and sundry goods (-)	-10,979.52	-2,741.83
J.	Taxes	-450.59	-89.62
K.	Other expenses (-)	-750.31	6,994.11
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-159,309.11	-235,615.44
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	64,412.69	39,670.85
<b>VII.</b>	<b>Result of the bookyear</b>	64,412.69	39,670.85
	* dividends already paid for the financial year		-39,248.91

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	64,413.79	41,672.66
	Profit for the period available for appropriation	64,412.69	39,670.85
	Income on the creation of shares (income on the cancellation of shares)	1.10	2,001.81
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	144,660.90	-2,423.75
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-209,074.69	-39,248.91

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Strategisch Obligatiedepot

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC INSTITUTIONAL FUND EURO CORP BOND EX FINANCIAL IS B KAP	1,001.00	EUR	1,368.880	1,370,248.88	0.20	9.01	8.95
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	279.00	EUR	1,080.460	301,448.34	0.09	1.98	1.97
<u>Luxembourg</u>							
KBC BONDS CORPORATES EURO IS B KAP	2,957.00	EUR	965.080	2,853,741.56	0.23	18.76	18.65
KBC BONDS EMERG MKTS IS B KAP	128.00	USD	2,846.980	297,832.90	0.11	1.96	1.95
KBC BONDS EMU SHORT MEDIUM IS B KAP	470.00	EUR	1,199.100	563,577.00	0.17	3.70	3.68
KBC BONDS STRATEGIC EURO CORPORATE BONDS	417.00	EUR	1,092.900	455,739.30	0.05	3.00	2.98
KBC INTEREST FUND EURO MEDIUM IS B_KAP	197.00	EUR	4,115.390	810,731.83	0.20	5.33	5.30
KBC RENTA EURORENTA IS B KAP	621.00	EUR	3,247.190	2,016,504.99	0.15	13.25	13.18
KBC RENTA SHORT EUR IS B KAP	1,139.00	EUR	713.070	812,186.73	0.19	5.34	5.31
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	2,358.00	EUR	1,126.820	2,657,041.56	0.25	17.46	17.36
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	406.00	EUR	1,127.490	457,760.94	0.04	3.01	2.99
KBC MULTI INTEREST EURO MEDIUM IS B KAP	17,374.00	EUR	46.792	812,964.21	0.20	5.34	5.31
KBC PARTICIPATION EUROPE FINANCIAL BOND OPPOR IS B KAP	184.00	EUR	1,197.030	220,253.52	0.16	1.45	1.44
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	881.00	EUR	1,365.780	1,203,252.18	0.05	7.91	7.86
<u>Luxembourg</u>							
JPMORGAN FUNDS EUROPE HIGH YIELD BOND FD-CEUR	18,574.00	EUR	20.645	383,460.23		2.52	2.51
Total investment funds				15,216,744.17		100.00	99.42
TOTAL SECURITIES PORTFOLIO				15,216,744.17		100.00	99.42
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	725.02	AUD	1.000	457.24			0.00
KBC GROUP CAD	235.24	CAD	1.000	150.91			0.00
KBC GROUP CZK	173.92	CZK	1.000	6.62			
KBC GROUP DKK	157.79	DKK	1.000	21.20			
KBC GROUP EURO	88,468.42	EUR	1.000	88,468.42			0.58
KBC GROUP GBP	580.80	GBP	1.000	648.87			0.00
KBC GROUP HUF	8,019.71	HUF	1.000	22.11			
KBC GROUP JPY	687.00	JPY	1.000	5.44			
KBC GROUP NOK	5,122.07	NOK	1.000	488.93			0.00
KBC GROUP PLN	6,217.76	PLN	1.000	1,363.86			0.01
KBC GROUP SEK	520.00	SEK	1.000	51.75			
KBC GROUP TRY	239.93	TRY	1.000	26.38			
KBC GROUP USD	1,118.87	USD	1.000	914.45			0.01
Total demand accounts				92,626.18			0.61
TOTAL CASH AT BANK AND IN HAND				92,626.18			0.61
OTHER							
Accrued interest		EUR		7,000.00			0.05
Expenses payable		EUR		-10,738.24			-0.07
TOTAL OTHER				-3,738.24			-0.02
TOTAL NET ASSETS				15,305,632.11			100.00

#### Geographic breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.09	0.19	0.26	0.25

Argentina	0.00	0.00	0.00	0.12
Australia	0.31	0.49	0.91	0.81
Austria	2.80	2.38	2.50	2.09
Belgium	6.65	5.82	3.91	4.12
Bermuda	0.00	0.02	0.00	0.00
Brazil	0.00	0.00	0.00	0.38
Canada	0.12	0.30	0.57	0.54
Switzerland	0.59	0.62	1.37	0.57
Chile	0.00	0.00	0.00	0.04
China	0.09	0.18	0.13	0.19
Colombia	0.03	0.00	0.00	0.22
Czech Republic	0.04	0.08	0.16	0.07
Cayman Islands	0.12	0.11	0.13	0.04
Cyprus	0.02	0.10	0.16	0.16
Germany	18.66	16.11	14.71	12.67
Denmark	0.13	0.21	0.24	0.51
Egypt	0.00	0.00	0.00	0.05
Spain	9.63	9.36	10.55	8.25
Europe	0.51	0.99	-0.01	0.42
Finland	0.86	1.20	0.77	0.67
France	26.04	25.07	20.86	19.83
U.K.	1.95	2.29	3.78	3.91
Hong Kong	0.10	0.12	0.12	0.09
Hungary	0.04	0.00	0.00	0.08
India	0.02	0.03	0.00	0.00
Indonesia	0.03	0.00	0.00	0.28
Ireland	2.13	1.55	1.66	2.04
Italy	14.36	15.95	17.69	16.20
Japan	0.19	0.05	0.15	0.38
South Korea	0.06	0.03	0.08	0.12
Lithuania	0.01	0.03	0.03	0.00
Luxembourg	0.20	0.51	0.98	3.68
Morocco	0.02	0.00	0.00	0.01
Mexico	0.17	0.33	0.46	1.09
Malaysia	0.08	0.00	0.00	0.14
Netherlands	5.76	7.22	7.62	7.93
Norway	0.32	0.28	0.37	0.60
New Zealand	0.01	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.12
OMAN	0.00	0.00	0.00	0.01
Panama	0.00	0.00	0.00	0.05
Peru	0.00	0.00	0.00	0.05
Poland	0.03	0.00	0.00	0.16
Portugal	2.17	1.54	0.97	0.75
Supranational	0.49	0.13	0.15	0.02
Romania	0.03	0.00	0.00	0.10
Russia	0.00	0.00	0.00	0.38
Saudi Arabia	0.04	0.00	0.00	0.00
Slovakia	0.02	0.01	0.01	0.06
Sweden	0.44	0.92	1.20	1.15
Thailand	0.00	0.00	0.00	0.12
Turkey	0.00	0.00	0.00	0.33
U.S.A.	4.51	5.78	7.51	7.68
Outside BLEU territory-(belgo-Lux ec	0.03	0.00	0.00	0.04
EU institutions outside BLEU terr.	0.10	0.00	0.00	0.16
South Africa	0.00	0.00	0.00	0.27
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	2.25	3.86	5.58	5.50
Consum(cycl)	2.42	4.78	5.47	6.65
Cons.goods	1.08	2.02	3.02	3.54
Pharma	0.79	1.61	2.90	3.19
Financials	9.96	12.02	14.75	16.19
Technology	1.22	1.16	1.44	1.56
Telecomm.	1.16	2.18	2.76	3.63
Utilities	0.98	1.84	2.33	1.75
Real est.	0.37	0.44	0.50	0.49
Governm.	79.14	68.32	60.68	53.51
Unit trusts	0.00	0.00	0.00	2.81
Various	0.63	1.77	0.57	1.18
TOTAL	100.00	100.00	100.00	100.00

**Currency breakdown (as a % of net assets)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
ARGENTINIAN PESO	0.03	0.00	0.00	0.00
AUSTRALIAN DOLLAR	0.03	0.00	0.00	0.00
BRASILIAN REAL	0.08	0.00	0.00	0.18
CANADIAN DOLLAR	0.05	0.00	0.00	0.00
	0.00	0.00	0.00	0.04
YUAN CHINA	0.00	0.00	0.00	0.19
PESO COLUMBIA	0.05	0.00	0.00	0.11
CZECH KORUNA	0.00	2.00	0.00	0.07
EURO	98.26	95.87	97.41	98.90
POUND STERLING	0.09	0.00	0.00	0.00
HUNGARIAN FORINT	0.04	0.00	0.00	0.07
INDONESIAN RUPIAH	0.08	0.00	0.00	0.19
INDIE RUPEE	0.03	0.00	0.00	0.00
JAPANESE YEN	0.22	0.00	0.00	0.00
MEXICAN PESO	0.06	0.00	0.00	0.20
MALAYSIAN RINGGIT	0.07	0.00	0.00	0.14
NORWEGIAN KRONE	0.05	2.05	2.07	0.00
NEW ZEALAND DOLLAR	0.01	0.00	0.00	0.00
PERUVIAN INTI	0.02	0.00	0.00	0.05
POLISH ZLOTY	0.09	0.01	0.01	0.17
ROMANIAN LEU NEW	0.00	0.00	0.00	0.06
RUSSIAN RUBLE	0.06	0.00	0.00	0.16
SWEDISH KRONA	0.00	0.00	0.00	-1.01
THAI BATH	0.00	0.00	0.00	0.12
NEW TURKISH LIRA	0.01	0.00	0.00	0.04
US DOLLAR	0.60	0.07	0.51	0.16
SOUTH AFRICAN RAND	0.07	0.00	0.00	0.16
TOTAL	100.00	100.00	100.00	100.00



## 2.4.2. Changes in the composition of the assets of Horizon Strategisch Obligatiedepot (in the currency of the sub-fund)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	19,052,072.91	2,907,003.86	21,959,076.77
<b>Sales</b>	22,056,169.98	3,952,279.73	26,008,449.71
<b>Total 1</b>	41,108,242.89	6,859,283.58	47,967,526.47
<b>Subscriptions</b>	198,820.80	82,753.31	281,574.11
<b>Redemptions</b>	3,072,648.81	1,102,175.75	4,174,824.56
<b>Total 2</b>	3,271,469.61	1,184,929.06	4,456,398.67
<b>Monthly average of total assets</b>	17,896,619.52	15,607,171.67	16.719.971.02
<b>Turnover rate</b>	211.42%	36.36%	260.23%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur  
 KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

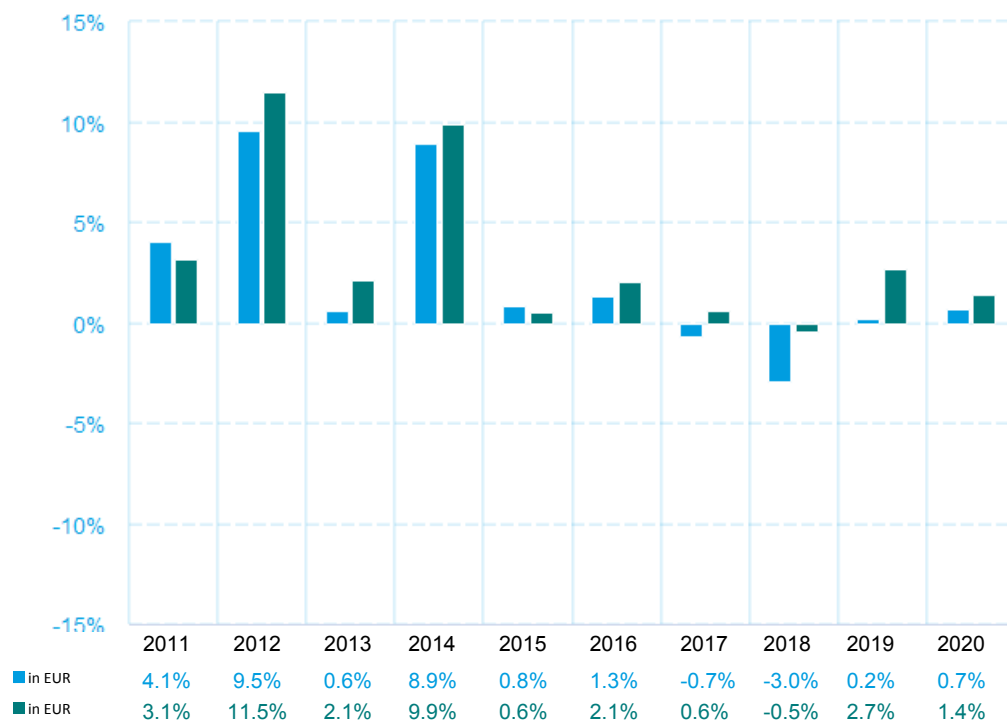
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2018 - 12		26,249.00		20,339.27		118,144.77	118,144.77
2019 - 12		244.00		83,585.89		34,802.88	34,802.88
2020 - 12		511.00		7,658.50		27,655.38	27,655.38

Period	Amounts received and paid by the UCITS (in the currency of the sub-fund)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2018 - 12		14,713,643.67		11,354,748.97
2019 - 12		134,696.38		45,932,545.04
2020 - 12		281,574.11		4,174,823.46

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	64,931,895.49		549.60
2019 - 12	19,134,468.77		549.80
2020 - 12	15,305,632.11		553.44

## 2.4.5. Performance figures

BE0946766467  
Horizon Strategisch Obligatiedepot DIS  
Annual performance compared to the benchmark on 31/12/2020 (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
DIS	BE0946766467	EUR	0.66%	1.37%	-0.70%	1.18%	-0.30%	1.24%	2.18%	3.28%	29/12/2006	2.52%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:  
Distribution units (DIV)  
 Return on date D over a period of X years :  

$$[ C * NIW(D) / NIW(Y) ] ^ [ 1 / X ] - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
 For dividend i on date Di with value Wi:  

$$Ci = [ Wi / NIW(Di) ] + 1$$

$$i = 1 \dots N$$
 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.

Dividend on ex-dividend date 31/03/2021: 5,2933 net (7,5619 gross).

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Distribution :

Ongoing Charges : 1.368%  
Transaction costs : 0.000%

Percentage calculated at reporting date: 31 December 2020 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 51,45% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.90%	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 0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	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 Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Bonds - Corporates Euro - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - EMU Short Medium - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic EURO Corporate 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 Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Institutional Fund - Euro Corporate Bonds - Institutional B Shares	0.30%
KBC Multi Interest - EURO Medium - Institutional B Shares	0.40%
KBC Participation - Europe Financial Bond Opportunities - Institutional B Shares	1.00%
KBC Participation - SRI Corporate Bonds - Institutional B Shares	1.25%

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## 2. Information on Horizon USD Low

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### Capitalisation

Launch date:	2 April 2015
Initial subscription price:	100 USD
Currency:	USD

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to track the strategy recommended for an investor with a specific risk profile.

##### Sub-fund's investment policy

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

###### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

###### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives.** Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk.** The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**



## Strategy selected

The assets are primarily invested directly or indirectly (by means of financial instruments with similar performance) in equities, bonds and/or money market instruments. A target range is laid down for these assets. It is 30% for equities and 70% for bonds and/or money market instruments.

Depending on expectations regarding the performance of these assets, the fund manager decides which assets to under- or overweight compared to the above target range.

The equity component will invest directly or indirectly in a global selection of shares, whereby all sectors and themes are eligible for consideration. More than 50% of the equity component will be invested in shares of companies listed in the US. The equity component can vary between 20 and 40%. This composition is based on KBC Asset Management NV's monthly investment strategy, which is published at [www.kbcam.be/assetclasses](http://www.kbcam.be/assetclasses).

The component comprising bonds and/or money market instruments can vary between 60 and 80%. To mitigate sensitivity to interest rates, up to 50% of the component comprising bonds and/or money market instruments may be invested in money market instruments. All themes, industry sectors and regions are eligible for consideration. This composition is based on KBC Asset Management NV's monthly investment strategy, which is published at [www.kbcam.be/assetclasses](http://www.kbcam.be/assetclasses).

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 1.5%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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## 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)**

4 on a scale of 1 (lowest risk) to 7 (highest risk)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Synthetic risk and reward indicator'

The synthetic risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of zero (least risk) to seven (most risk).

## ***Leveraged finance***

The total amount of leveraged finance used by the sub-fund is 685,810.01 USD.

This amount was calculated by multiplying the leverage ratio calculated using the commitment method by the sub-fund's total assets under management.

## 2.2. Balance sheet

Balance sheet layout		31/12/2020 (in the currency of the sub-fund)	31/12/2019 (in the currency of the sub-fund)
	<b>TOTAL NET ASSETS</b>	25,494,796.03	18,050,814.39
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	5,003,099.77	1,636,556.73
B.	Money market instruments		3,288,442.82
E.	Open-end undertakings for collective investment	20,070,651.49	12,920,508.56
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	10,319.22	473.34
B.	Payables		
	a) Accounts payable (-)	-5,528.45	
	c) Borrowings (-)	-134,509.97	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	563,574.21	212,349.90
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-12,810.24	-7,516.96
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	25,494,796.03	18,050,814.39
<b>A.</b>	<b>Capital</b>	24,232,802.39	16,182,732.32
<b>B.</b>	<b>Income equalization</b>	15,444.25	909.50
<b>D.</b>	<b>Result of the bookyear</b>	1,246,549.39	1,867,172.57

## 2.3. Profit and loss account

Income Statement		31/12/2020 (in the currency of the fund)	31/12/2019 (in the currency of the fund)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	37,382.18	105,565.65
E.	Open-end undertakings for collective investment	1,465,123.68	1,930,389.12
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-11,012.63	2,160.03
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	101,443.94	490,781.49
	Unrealised gains on investments	1,423,096.50	1,458,470.95
	Realised losses on investments	-21,969.54	-1,376.51
	Unrealised losses on investments	-11,077.67	90,238.87
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	59,766.85	70,271.69
	b) Cash at bank and in hand and deposits	644.27	2,904.53
C.	Interest on borrowings (-)	-129.81	-58.41
<b>III.</b>	<b>Other income</b>		
B.	Other	2,108.31	1,665.81
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-19,125.70	-5,263.47
B.	Financial expenses (-)	-70.33	-42.12
C.	Custodian's fee (-)	-1,983.75	-1,769.94
D.	Manager's fee (-)		
	a) Financial management	-259,165.61	-218,201.07
	b) Administration and accounting management	-20,062.08	-17,164.48
F.	Formation and organisation expenses (-)	-168.65	-132.25
G.	Remuneration, social security charges and pension	-0.87	-3.37
H.	Services and sundry goods (-)	-3,082.88	-3,242.73
J.	Taxes	-79.52	-63.94
K.	Other expenses (-)	-3,594.07	157.52
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-244,943.84	-170,942.23
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,246,549.39	1,867,172.57
<b>VII.</b>	<b>Result of the bookyear</b>	1,246,549.39	1,867,172.57

<b>Appropriation Account</b>		<b>31/12/2020</b> (in the currency of the sub-fund)	<b>31/12/2019</b> (in the currency of the sub-fund)
<b>I.</b>	<b>Profit to be appropriated</b>	1,261,993.64	1,868,082.07
	Profit for the period available for appropriation	1,246,549.39	1,867,172.57
	Income on the creation of shares (income on the cancellation of shares)	15,444.25	909.50
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-1,261,993.64	-1,868,082.07

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon USD Low

Name	Quantity on 31/12/2020	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Closed-end funds							
Listed closed-end investment funds							
<u>Belgium</u>							
KBC EQUITY FUND NORTH AMERICA ISB CAP	639.00	USD	3,789.360	2,421,401.04	0.12	9.66	9.50
<u>Luxembourg</u>							
KBC BONDS CORPOR USD IS B KAP	2,860.00	USD	1,425.200	4,076,072.00	8.74	16.26	15.99
KBC BONDS EMERG MKTS IS B KAP	358.00	USD	2,846.980	1,019,218.84	0.30	4.07	4.00
KBC RENTA DOLLARENTA IS B KAP	2,084.00	USD	1,291.010	2,690,464.84	1.66	10.73	10.55
Open-end funds							
UCITS registered with the FSMA							
<u>Belgium</u>							
KBC EQUITY FUND BUYBACK AMERICA IS B KAP	145.00	USD	2,679.970	388,595.65	0.20	1.55	1.52
KBC EQUITY FUND HIGH DIVIDEND NORTH AMERICA IS B KAP	223.00	USD	1,408.860	314,175.78	0.51	1.25	1.23
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	79.00	USD	5,503.580	434,782.82	0.12	1.73	1.71
KBC EQUITY FUND TECHNOLOGY IS B KAP	1,032.00	USD	623.510	643,462.32	0.21	2.57	2.52
KBC EQUITY FUND US SMALL CAPS IS B KAP	253.00	USD	2,006.500	507,644.50	0.81	2.03	1.99
KBC MULTI INTEREST CASH USD INSTITUTIONAL B SHARES	721.00	USD	5,728.762	4,130,437.40	3.32	16.47	16.20
PLATO INSTITUTIONAL INDEX FUND NORTH AMERICA EQUITY IS B	10,755.00	USD	320.260	3,444,396.30	0.13	13.74	13.51
Total investment funds				20,070,651.49		80.05	78.72
<b>Bonds</b>							
Government bonds							
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/22 +1.625% 31/08 28/02	1,625,300.00	USD	102.488	1,675,221.07		6.68	6.57
UNITED STATES OF AMERICA 20/25 +0.25%	3,335,900.00	USD	99.672	3,327,878.70		13.27	13.05
Total bonds				5,003,099.77		19.95	19.62
TOTAL SECURITIES PORTFOLIO				25,073,751.26		100.00	98.35
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	1,974.23	AUD	1.000	1,523.41			0.01
KBC GROUP CAD	8,487.72	CAD	1.000	6,662.26			0.03
KBC GROUP EURO	-109,934.18	EUR	1.000	-134,509.97			-0.53
KBC GROUP NZD	224.43	NZD	1.000	161.59			0.00
KBC GROUP USD	555,226.95	USD	1.000	555,226.95			2.18
Total demand accounts				429,064.24			1.68
TOTAL CASH AT BANK AND IN HAND				429,064.24			1.68
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	10,319.22	USD	1.000	10,319.22			0.04
Total receivables				10,319.22			0.04
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP USD PAYABLE	-5,528.45	USD	1.000	-5,528.45			-0.02
Payables				-5,528.45			-0.02
TOTAL RECEIVABLES AND PAYABLES				4,790.77			0.02
<b>OTHER</b>							
Expenses payable		USD		-12,810.24			-0.05
TOTAL OTHER				-12,810.24			-0.05
TOTAL NET ASSETS				25,494,796.03			100.00

**Geographic breakdown (as a % of securities portfolio)**

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
United Arab Emirates	0.35	0.51	0.00	0.52
Argentina	0.36	0.21	0.15	0.31
Australia	0.09	0.12	0.85	0.55
Austria	0.00	0.00	0.00	0.11
Belgium	3.36	3.51	5.02	4.15
Bermuda	0.06	0.09	0.28	0.44
Brazil	0.20	0.20	0.15	0.48
Canada	1.79	1.21	2.49	2.74
Switzerland	0.14	0.08	0.10	0.11
Chile	0.00	0.00	0.19	0.00
China	2.32	2.35	1.54	1.15
Colombia	0.00	0.05	0.24	0.28
Cayman Islands	0.11	0.06	0.24	0.81
Germany	2.96	2.66	0.24	1.25
Denmark	0.00	0.00	0.00	0.04
Egypt	0.00	0.00	0.00	0.09
Spain	0.03	0.07	0.00	0.90
France	4.93	2.98	2.45	1.44
U.K.	2.63	3.38	2.70	2.00
Hong Kong	0.00	0.03	0.04	0.03
Hungary	0.03	0.03	0.09	0.02
India	0.03	0.03	0.01	0.00
Indonesia	0.22	0.30	0.39	0.45
Ireland	0.67	0.13	0.15	0.07
Jersey/The Channel Islands	0.00	0.00	0.00	0.03
Japan	0.77	0.81	2.49	1.26
South Korea	1.75	2.24	1.53	1.76
Croatia	0.00	0.05	0.05	0.00
Luxembourg	0.46	0.09	0.59	0.39
Morocco	0.03	0.02	0.02	0.01
Mexico	0.37	0.26	0.29	0.87
Malaysia	0.01	0.03	0.00	0.02
North America	0.03	0.00	0.00	0.00
Netherlands	0.30	0.24	1.71	1.72
Norway	0.04	0.04	0.00	0.00
New Zealand	0.00	0.01	0.01	0.01
Ukraine	0.18	0.12	0.09	0.25
OMAN	0.00	0.00	0.00	0.03
Panama	0.03	0.03	0.07	0.10
Peru	0.03	0.03	0.03	0.00
Philippines	0.00	0.00	0.13	0.00
Supranational	0.51	0.18	0.19	0.20
Romania	0.04	0.04	0.04	0.08
Russia	0.21	0.25	0.35	0.46
Singapore	0.00	0.01	0.00	0.00
Sweden	0.05	0.01	0.19	0.52
Turkey	0.42	0.37	0.27	0.57
Taiwan	0.01	0.08	0.08	0.09
U.S.A.	73.38	76.44	73.65	72.76
Venezuela	0.05	0.00	0.00	0.00
British Virgin Islands	0.03	0.02	0.00	0.00
Outside BLEU territory-(belgo-Lux ec	0.19	0.00	0.00	0.00
EU institutions outside BLEU terr.	0.51	0.43	0.73	0.66
South Africa	0.32	0.20	0.17	0.27
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
Cyclicals	8.58	5.55	3.56	5.62
Consum(cycl)	4.67	5.27	4.05	7.39
Cons.goods	5.32	3.92	4.24	4.82
Pharma	6.04	6.03	5.21	6.29
Financials	21.16	23.08	24.39	21.95
Technology	8.07	8.84	10.70	12.64
Telecomm.	1.48	1.31	1.01	1.09
Utilities	1.26	1.17	1.32	1.29
Real est.	0.97	0.91	0.65	0.90
Governm.	41.26	43.24	43.66	37.23
Unit trusts	0.08	0.08	0.16	0.23
Various	1.11	0.60	1.05	0.55
TOTAL	100.00	100.00	100.00	100.00

### Currency breakdown (as a % of net assets)

	30/06/2019	31/12/2019	30/06/2020	31/12/2020
AUSTRALIAN DOLLAR	0.02	0.03	0.02	0.01
BRASILIAN REAL	0.00	0.01	0.01	0.03
CANADIAN DOLLAR	1.40	1.07	1.13	1.41
SWISS FRANC	0.02	0.02	0.00	0.01
CZECH KORUNA	0.01	0.01	0.00	0.00
DANISH KRONE	0.00	0.00	0.00	0.04
EURO	0.04	0.37	-0.34	-0.32
POUND STERLING	0.03	0.03	0.00	0.01
HONG KONG DOLLAR	0.01	0.00	0.04	0.05
INDIE RUPEE	0.00	0.00	0.01	0.00
JAPANESE YEN	0.05	0.09	0.17	0.22
KOREAN WON	0.00	0.01	0.05	0.07
MALAYSIAN RINGGIT	0.01	0.03	0.00	0.02
NEW ZEALAND DOLLAR	0.00	0.01	0.01	0.01
SWEDISH KRONA	0.00	0.01	0.00	0.00
NEW TAIWAN DOLLAR	0.01	0.08	0.08	0.09
US DOLLAR	98.40	98.23	98.82	98.35
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 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	1,872,494.71	8,301,669.73	10,174,164.43
<b>Sales</b>	1,156,249.48	3,302,984.08	4,459,233.56
<b>Total 1</b>	3,028,744.19	11,604,653.80	14,633,397.99
<b>Subscriptions</b>	2,181,649.79	5,815,119.33	7,996,769.12
<b>Redemptions</b>	842,185.55	972,595.57	1,814,781.12
<b>Total 2</b>	3,023,835.34	6,787,714.90	9,811,550.24
<b>Monthly average of total assets</b>	17,835,641.87	22,120,904.38	20,039,491.16
<b>Turnover rate</b>	0.03%	21.77%	24.06%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
 CBC Banque SA, Avenue Albert 1er 60, B-5000 Namur  
 KBC Bank NV, Havenlaan 2, B-1080 Brussels



### 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

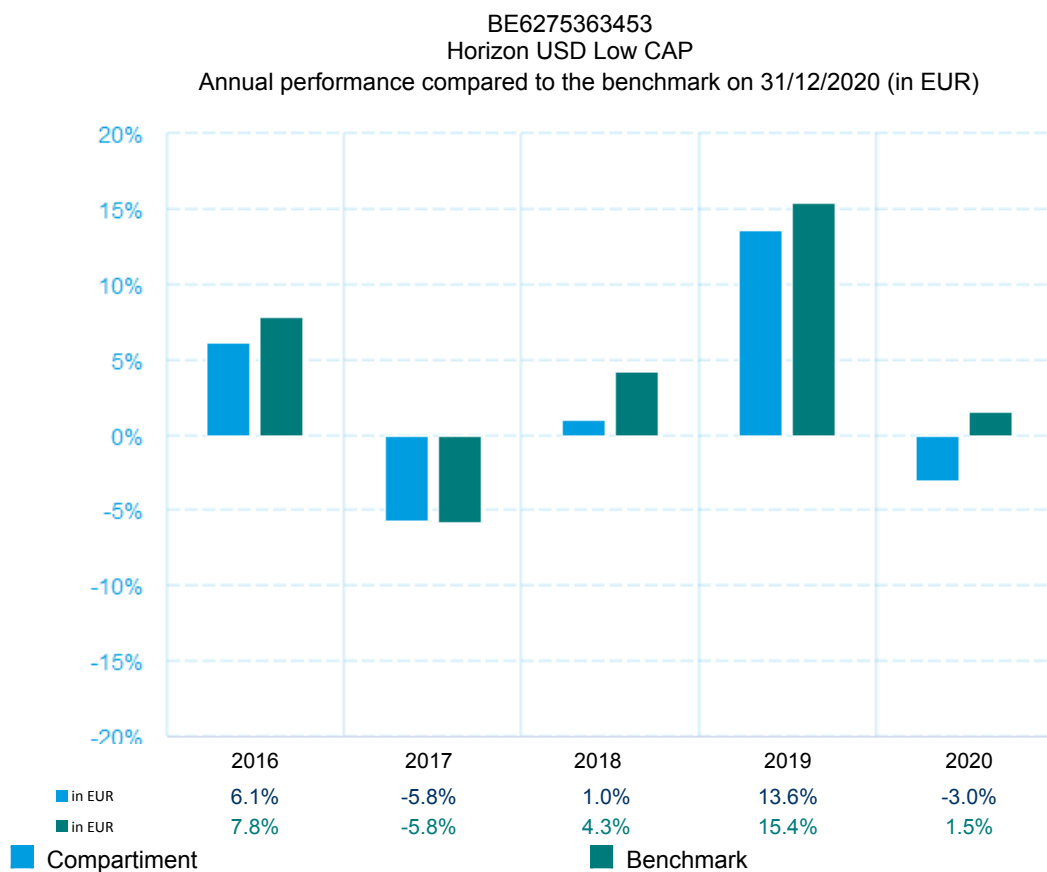
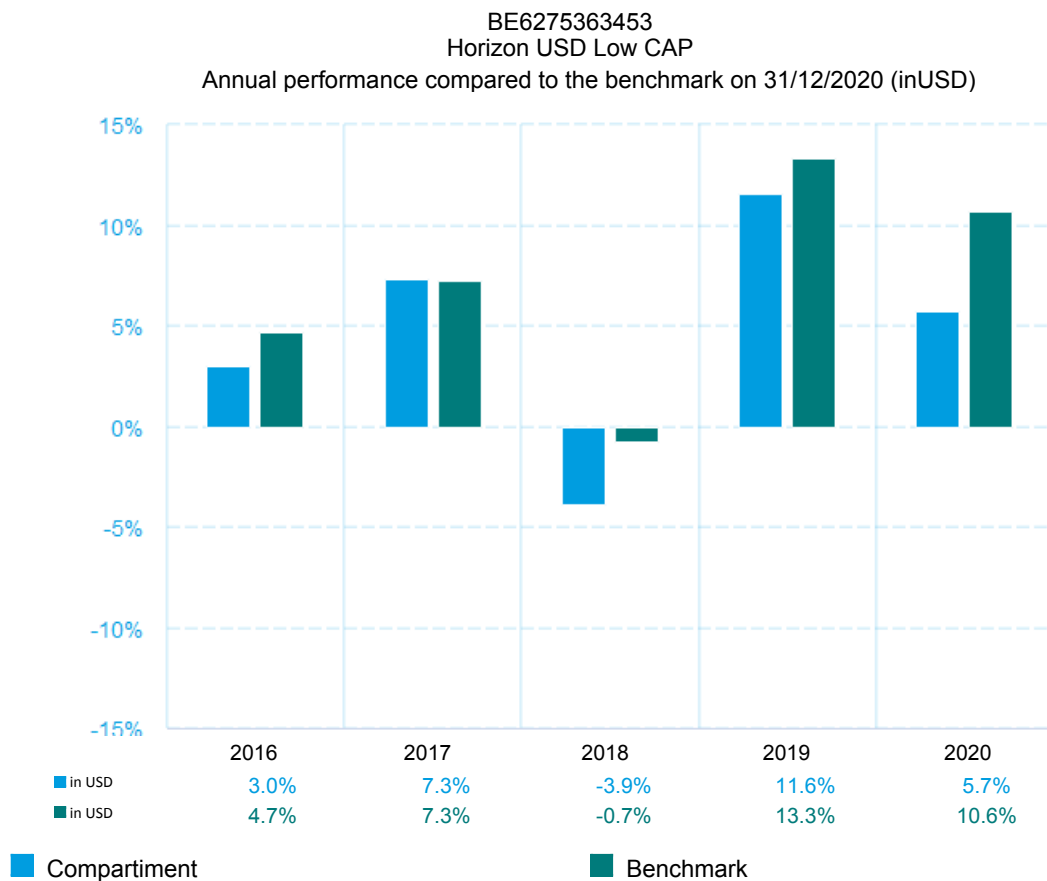
### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	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 - 12	68,937.82		15,965.45		210,799.16		210,799.16

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 - 12	8,015,632.70		1,818,200.45	

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 - 12	25,494,796.03	120.94	

## 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	BE6275363453	USD	5.74%	10.64%	4.28%	7.55%	4.62%	6.92%	%		02/04/2015	3.36%
CAP	BE6275363453	EUR	-2.99%	1.51%	3.63%	6.88%	2.16%	4.40%			02/04/2015	1.07%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
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 : 1.848%  
Transaction costs : 0.026%

Percentage calculated at reporting date: 31 December 2020 .

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 69,77% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.61%	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.
	Max 0.02%	per year calculated on the basis of the portion of the average total net assets of the sub-fund that are invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets 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 - 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%